

# The ANNALIST

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FEDERAL RESERVE BANK  
OF NEW YORK

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

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Vol. 47, No. 1198

New York, Friday, January 3, 1936

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## THE BUSINESS OUTLOOK

A sampling of the annual reviews of the financial editors of New York newspapers reveals confidence in a continuation of the present recovery movement, barring unforeseen contingencies and recognizing the possibility of a temporary slackening in automobile production. The bonus threat has again become serious.

### 1936 CONFLICTING FACTORS AND MARKET ACTION!

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In This Issue Pages 22-24.

**Y**EAR-END financial and business prognosticators are unfortunate in having to make their annual predictions this year on the eve of numerous important developments, including the President's annual message to Congress, his budget message and the convening of Congress itself. There is the question of a soldiers' bonus shortly to be settled, and within a few weeks the Supreme Court will hand down several important decisions. It goes without saying that any one or a number of these impending developments may affect the general business outlook substantially, for better or worse, at least for the near future.

On the contrary, ignorance of what these matters may hold in store for the country may be advantageous. Writers who, at the beginning of 1935, laid stress on fundamental economic conditions, were rewarded by having their predictions proved more thoroughly by the actual course of events than those who laid greatest emphasis on the uncertainties involved in the politico-economic prospects of the moment. Turning back the pages, for example, we find that at the beginning of 1935 Alexander D. Noyes, financial editor of The New York Times, emphasized such matters as the then "unmistakable recovery in business, even allowing for the mid-year reaction," the improved position of agriculture through rising prices and through a prospective reduction in the wheat carryover, increased merchandise exports and "great strength and broadening activity in the bond mar-

ket." It has also been pointed out recently that certain British economists have been successful in their predictions of American business and markets, although they have displayed a rather shocking ignorance of American conditions. Here is rather emphatic evidence of the danger of becoming lost in details of immediate importance to the exclusion of underlying influences of even greater importance.

This year Mr. Noyes departs neither from his custom of surveying fundamental influences nor of arranging the results of his survey with commendable regard for the convenience of his readers. "The curious fact about present year-end surveys," Mr. Noyes states, "is that, although every responsible business body recognizes genuine industrial recovery, nevertheless there exists reluctance to predict unbroken continuance. Reasons for the contrasting viewpoints can be set forth best by reciting dispassionately, in the usual method of the annual picture, the contentions, favorable and unfavorable, which are heard in every quarter of the business community." First for the hopeful judgments:

1. Steady and rapid recovery in industry, during six successive months. The first normal Autumn trade expansion of any year since 1928. \* \* \*
2. Abundant grain crops. Gross income of farmers estimated by Agricultural Department at \$7,800,000,000, against \$5,337,000,000 in 1932; purchasing power of the Farm Belt accordingly increased. American "carryover" of wheat \* \* \* reduced to 152,000,000 [bushels].
3. Sus- (Continued on Next Page)

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tained rise in stocks \* \* \* without over-excited speculation and largely through cash purchases. Despite the enormous increase in Federal public debt, all outstanding United States bonds reached in 1935 the highest prices in their history.

4. Largest \* \* \* gold imports in our history \* \* \*. As a consequence, rise of surplus reserves \* \* \* above \$3,000,000,000 \* \* \*. World's gold production at high record \* \* \*.

5. Supreme Court's decision in May against NRA, putting a curb on governmental experiment. Administration's public announcement that its program of innovation was completed and that it would give a "breathing-spell to business." Efforts begun at Washington to cut down the budget.

To all of these arguments there are presented rejoinders:

1. Despite recovery in trade and markets, and despite increase of factory employment, the problems of unemployment relief have continued acute. Substantial trade recovery was witnessed also in 1934 and 1933, followed in both cases by prolonged reaction.

2. Good grain crops in 1935 have only measurably repaired damage done by the disastrous shortage of 1934. Prices of agricultural products have been kept up by artificial government aid. As a consequence, our wheat exports have disappeared and our cotton exports \* \* \* were reduced \* \* \*. Our own artificial prices have stimulated foreign production \* \* \*.

3. The prolonged advance of stocks, combined with the absolutely abnormal bank reserve, has excited misgiving on its own account. The Reserve Board's Advisory Council has officially warned the board that \* \* \* the rise of stocks "could easily develop into a wave of speculation such as preceded the market collapse of 1929."

4. Increase in world's gold production would usually be an important contribution to world-wide financial stability. But, probably because of our government's 1934 overvaluation of gold and undervaluation of the dollar, the United States has appropriated to itself in the past two years \* \* \* more gold than the world's entire gold production of the past three years. \* \* \*

5. Nobody knows how long an administration "breathing-spell" or "Swing to the Right" will last. \* \* \* It is doubtful whether the administration can bring expenditure within bounds. Enactment of the "Bonus Bill" would complicate everything.

These opposing influences will probably show why it is hard to obtain \* \* \* confident prediction \* \* \*. Nevertheless, the one certain fact in the situation is that industrial recovery in 1935 has proceeded vigorously—at the same time of year, at the same distance from beginning of depression, and on precisely the same scale, which at previous occasions of the kind correctly foreshadowed return of better times.

On the last section of Mr. Noyes's unfavorable factor No. 5, the "Bonus Bill," I venture, on account of its importance, to inject some comment of my own. I am a World War veteran and have as much right to speak on this question as anybody else, although I find it difficult to discuss either the bonus or its advocates in language that is fit to print.

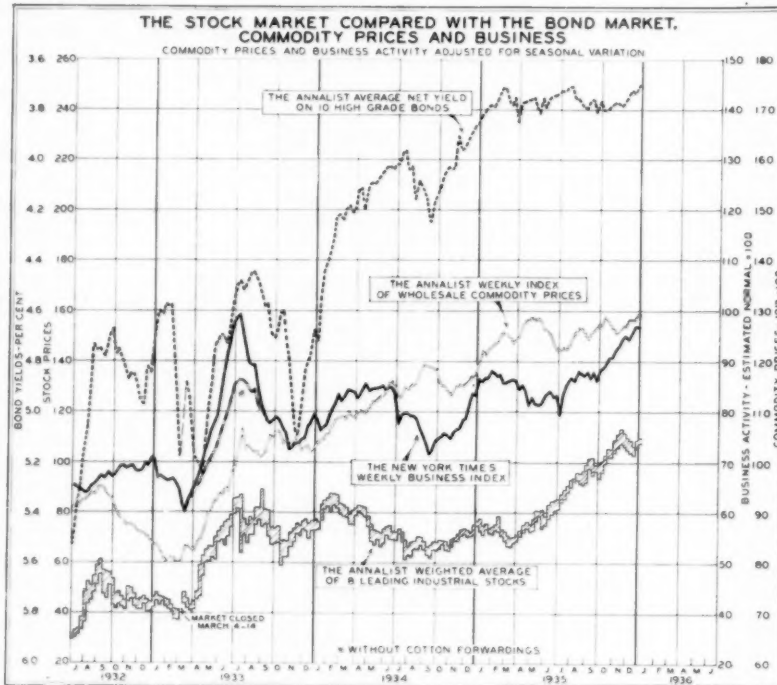
A soldiers' bonus, to be paid at this time, is unwarranted from any standpoint except that of unemployment relief, and that is irrelevant because there is little, if any, identity of individuals or groups as among the veterans and the unemployed. It would undoubtedly stimulate business activity temporarily, but business is already recovering and overstimulation by a bonus or by any other method will result in a relapse later on. As has been said so frequently, but cannot be reiterated too often, a bonus, no matter how it is paid or financed, is but a raid on the Treasury.

The problem is now acute for two reasons. For several months it has been rumored that the administration would not oppose a bonus bill at the coming session as vigorously as it has in the past. This has been denied by defenders of Mr. Roosevelt, but a Washington dispatch to The New York Times of Jan. 2 stated that officers of the three principal

veterans' organizations had reached an agreement on a bill; that, earlier, Representative Patman had conferred at length with the Chief Executive. "This led to speculation that a compromise might be in the making in that quarter." Thus the two chief obstacles to a bonus bill, internal dissension and Mr. Roosevelt's opposition, may already have been overcome.

The second reason is that although

We are already in what has been termed in past years a fiat money period. The country today is being steadily flooded with fiat money. The reason that it has not had a more serious effect upon the value of money is that it has remained largely unused \* \* \*. What the government is doing today is to use the banks as a vehicle for the grinding out a circulating medium which has nothing behind it except the possible ability \* \* \* to tax \* \* \*. The danger in the creation of artificial or fiat credit



the bonus advocates appear to have become united, the opposition is split over the inconsequential question of whether a bonus paid by the printing of greenbacks is inflationary, while paid by some other method it might not be. The Economists' National Committee recently issued a statement calling attention to the dangers of printing-press currency. This and similar arguments have had the effect of making it appear that the payment of a bonus by some other method would not be inflationary.

The truth is that as long as the Treasury is financing a deficit by selling bonds to the banks, a bonus payment by so-called orthodox methods is as inflationary as the printing of greenbacks. The need for emphasizing that fact is being recognized by some economists. At a luncheon of the Economists' National Committee last Saturday Dr. Willis said:

is exactly parallel to that of the so-called issues of "greenbacks" against which so much has been said in the past.

Dr. Kemmerer expressed similar views, pointing out that more than half the government debt is held by the banks.

Unless the bonus is financed by taxation what difference can it possibly make, so far as the twin questions of fiat money and inflation are concerned, whether the Treasury prints and hands out greenbacks, or whether it goes through the formality of borrowing from the banks by means of bookkeeping entries and then hands the proceeds in some form or other to the veterans? Some economists have said there is a psychological difference. Wiser economists have answered that all that that means is that the people are being fooled by a process they do not fully understand.

To return to our review of reviews,

## CONTENTS

The Business Outlook, by D. W. Ellsworth.....	1
Financial Markets, by A. McB.....	3
"Private Placings" of New Issues as a Medium for Institutional Investors, by Jules Backman.....	4
Noted Economist Places French 1936 Budget Deficit at Five Billion Francs, by Norton Webb.....	5
Recent Books on Economics.....	5
Recent Publications.....	6
FDIC Provides New Source of Comprehensive Data on Banking Conditions, by Roland P. Falkner.....	6

The Week in the Commodities.....	7	United States Government Securities.....	21
Financial News of the Week.....	9	The Open Market.....	22
Current Security Offerings.....	11	Dividends Declared.....	24
News of Foreign Securities.....	12	Bonds—New York Stock Exchange.....	25
Bond Redemptions and Defaults.....	12	New York Curb Exchange.....	27
Business Statistics.....	13	Out-of-Town Markets.....	29
Index to Business Statistics.....	13	Banking Statistics.....	31
Stock and Bond Market Averages.....	15		
Stocks—New York Stock Exchange.....	16		

Fof actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 22, 23 and 24.

## THE ANNALIST

Reg. U. S. Pat. Off.

Published Weekly by The New York Times Co., Times Square, N. Y. City  
Telephone LAcawanna 4-1000

Vol. 47, No. 1198, Jan. 3, 1936

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In United States.....\$7.00  
Canada, Mexico, South and Central America (postpaid).....7.50  
Other countries (postpaid).....9.00  
Single Copies, 20 Cents.  
Binder for 26 Issues, \$1.50.  
Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

Edward H. Collins, associate financial editor of The New York Herald Tribune, asserts that recovery gained further momentum last year, its most notable achievement being its expansion into the field of durable and semi-durable goods. The chief motivating forces, Mr. Collins believes, were a continued expansion of farm purchasing power, the moving up of the 1936 motor show into 1935, a sharp improvement in residential building and a revived business confidence, attributable mainly to the decision of the Supreme Court in the Schechter case. Mr. Collins predicts that while industry should consolidate its gains in 1936, it faces a possible temporary sag in motor car production, a bank credit situation which, to put it conservatively, will call for close watching, and the problem of breaking away from the present heavy spending program, based on continued deficit financing.

An outstanding point in an annual review by F. A. Kormsmeier of The Wall Street Journal is his dissent from the view that the Supreme Court decision in the Schechter case was mainly responsible for the recovery that began shortly afterward. The decision "relieved enterprisers of hampering uncertainty about the unguessable intentions of capricious regulators and so expedited recovery. But if the decision had been otherwise, the conjunction of idle labor, idle capital and plentiful raw materials would still have found some opportunity to function, as it always had, when existing stocks of necessary goods had become depleted and price readjustments had enabled men again to find the profit of usefulness in more freely exchanging their wares and services. \* \* \* It was then that sober citizens made up their minds that normal and natural recovery from depression would in due time make its way, with the New Deal or against the New Deal or without the New Deal. \* \* \* Probably the best augury for 1936 is the lately visible tendency toward greater activity in the backward fields of building construction and plant rehabilitation. Here unsatisfied needs have accumulated. \* \* \* Their fulfillment \* \* \* may be expected to continue and take on wider scope, barring the unlikely event that one or more of the current designs for a paper prosperity stands the country on its head."

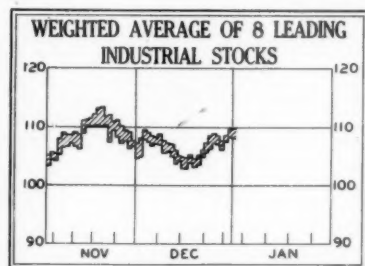
D. W. ELLSWORTH.



# Financial Markets: Stocks and Bonds End Good Year With Cheerful Tone

STOCK prices have advanced moderately during the past week. On the last trading day of 1935 a number of leading issues rose to new high records for the past several years. Bond prices have likewise advanced. Thus the year 1935 has closed, as years usually do, on an optimistic note.

The week under review opened last Friday with a decline. Some further loss occurred next day, but with the opening of the market on Monday prices began to advance and this favorable trend continued through the remainder of 1935. On Dec. 31 there were a large number of cash sales, characteristic of



	High.	Low.	Last.
Dec. 27	108.5	107.0	107.5
Dec. 28	107.6	106.1	106.3
Dec. 30	108.7	107.5	108.3
Dec. 31	109.8	108.4	109.2
Jan. 1	Holiday		
Jan. 2	109.9	108.1	108.8

For the list of stocks and their weights see THE ANNALIST of Oct. 4, 1935, page 458.

the last day of the year. On Thursday a moderately reactionary tone developed. Volume of trading has been of moderate proportions, but tended to expand as prices advanced.

The best gains have been in Mack Trucks, the steel stocks, Westinghouse, Continental Can, Woolworth, the tobaccos, American Car and Foundry, Allied Chemical and the oil and building stocks. General Motors, Chrysler and the independent motor stocks have made rather less progress than the general market. Radio, American Can, the mail order stocks, the food stocks, coppers, most of the public utilities, the alcohol stocks and the farm equipments have made only slight gains.

Business reports received from the financial community during the week have been reasonably favorable in character. Some observers appear inclined to believe that the ability of business to hold its own following such a substantial improvement as occurred during the period July-November should be accepted as evidence of fundamental strength.

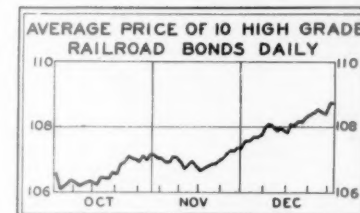
A rise in stock prices during the closing days of the year, and particularly advances on the last day of the year in stocks with thin markets, is by no means unprecedented. In the past some market commentators have been unkind enough to point out that such movements of prices might reflect investment trust buying aimed to improve year-end investment trust financial statements.

It seems likely that during the closing weeks of 1935 there was a considerable volume of selling and repurchasing of stocks for the purpose of establishing profits. Some individual investors believe that a substantial further rise in security prices will occur over the next several years and prefer to pay taxes on profits in sections rather than all at one time in order to avoid being pushed up into the higher surtax brackets.

The treatment of capital gains as being on substantially the same basis as

ordinary income is an injustice to all investors. A capital gain is not regarded as ordinary income by the individual. Only a very improvident person would regard the growth of capital as representing something that could be spent in the same way as income. It is, consequently, unreasonable to tax capital appreciation on the same basis or substantially the same basis as income.

Capital gains are by their nature irregularly distributed in time. Against a large capital appreciation in one year an investor must set off capital depreciation in other years. Such improvement in security prices as has occurred over



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.
1.	107.12	106.59	106.08	105.57	105.06	104.55	104.04
2.	107.34	107.05	106.08	105.57	105.06	104.55	104.04
3.	107.56	107.27	106.30	105.79	105.28	104.77	104.26
4.	107.56	107.04	106.20	105.90	105.60	105.30	105.00
5.	107.66	107.38	106.38	105.74	105.21	104.68	104.15
6.	107.65	107.38	106.38	105.74	105.21	104.68	104.15
7.	107.76	107.48	106.48	105.84	105.31	104.78	104.25
8.	107.76	107.48	106.48	105.84	105.31	104.78	104.25
9.	108.00	107.09	106.21	105.11	104.58	104.05	103.52
10.	108.09	107.12	106.24	105.14	104.61	104.08	103.55
11.	108.06	107.09	106.30	105.29	104.76	104.23	103.70
12.	107.88	106.91	106.14	105.25	104.72	104.19	103.66
13.	107.99	107.04	106.16	105.09	104.56	104.03	103.50
14.	107.88	106.94	106.26	105.30	104.77	104.24	103.71
15.	107.88	106.94	106.24	105.29	104.76	104.23	103.70
16.	107.82	106.78	106.46	105.10	104.57	104.04	103.51
17.	108.06	107.09	106.41	105.92	105.39	104.86	104.33
18.	108.02	106.66	106.41	105.85	105.32	104.79	104.26
19.	108.16	107.22	106.65	105.82	105.29	104.76	104.23
20.	108.12	107.14	106.44	105.78	105.25	104.72	104.19
21.	108.26	107.26	106.56	105.59	105.06	104.53	104.00
22.	108.26	107.26	106.56	105.59	105.06	104.53	104.00
23.	108.35	107.39	106.91	106.04	105.51	104.98	104.45
24.	108.43	107.47	107.01	106.49	105.96	105.43	104.90
25.	107.01	107.05	106.54	106.01	105.48	104.95	104.42
26.	108.56	107.15	107.01	106.55	106.02	105.49	104.96
27.	108.42	107.35	106.51	105.52	104.99	104.46	103.93
28.	108.40	107.35	106.51	105.52	104.99	104.46	103.93
29.	107.24	107.10	106.94	106.88	106.82	106.76	106.70
30.	108.74	107.39	107.01	106.64	106.25	105.86	105.47
31.	108.65	107.15	106.35	105.39	104.86	104.33	103.80

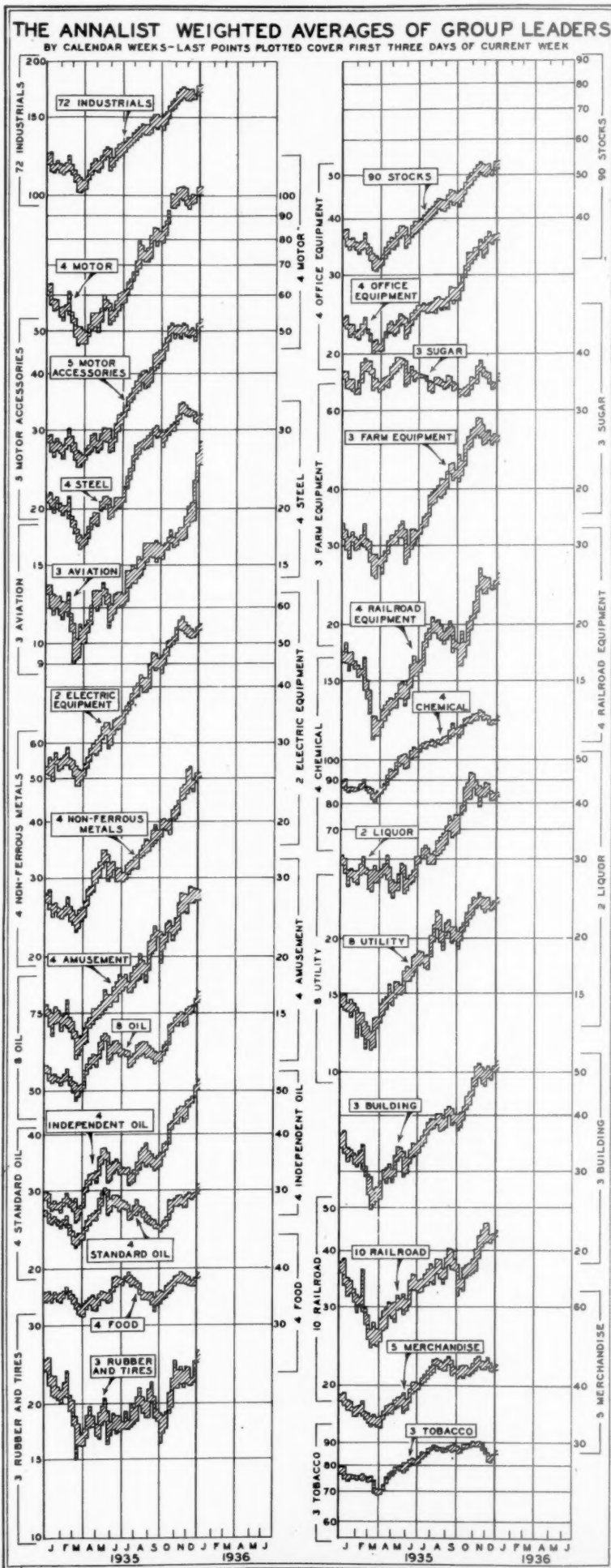
the past three years represents with many investors merely the making up of a part of the loss that was suffered during the decline of 1929-32. Heavy taxes on capital gains thus make it more difficult for investors to make up the ground lost in earlier years.

If security prices continue to advance over the next several years and then decline again to approximately the present levels an investment fund invested in securities might easily suffer serious depreciation over the period as a whole because an important part of the gain from the advance would be taken away in taxes while of course the full loss in values resulting from the decline would be felt.

High taxes on capital gains also are unjust to the investor who seeks to protect himself against a rise in the general price level. The value of his dollars depreciates because of the rise in the general price level. The gain which he may make to offset this depreciation, through holding types of property that will advance in price, is in part taken away by heavy capital gains taxes. In this sense a high capital gains tax amounts in reality to confiscation.

A large capital gains tax of course tends to penalize those funds which are in active and progressive types of investment and is relatively to the advantage of static funds which are invested in fixed-income securities. In this way the capital gains tax tends to prevent the building up of new fortunes and makes it relatively easier to retain intact older accumulations of capital.

A. McE.



# "Private Placings" of New Issues as a Medium for Institutional Investors

By JULES BACKMAN

THE key problem that has confronted banks, insurance companies and other institutional investors during the past year has been: Where can we invest our funds? With the collapse of the mortgage market, the main outlet for funds had to shift to securities. The commercial banks have been faced with a similar problem because of the decline in loans on securities and loans to business.

Thus the focal point in the search for a profitable use for funds has been and will continue to be the new issue market. Although publicly offered securities have increased substantially during the past few months, the demand has been far from satisfied. A major portion of these new securities has been for refunding purposes; hence the addition to the total supply has been meager. Institutions have managed, however, to secure a larger amount of the refunded bonds than they held in their portfolios and consequently they have found a partial solution to their problem. There has been another source of securities other than those publicly offered, namely, private placings under the Securities Act of 1933. More attention should be paid to this type of issue by institutional investors, although to date the insurance companies have been most active in this comparatively new field.

## \$186,000,000 in First Nine Months

Section 4 (1) of the Securities Act provides for the exemption of private placings from the provisions of the act. That a fairly large number of issuers have taken advantage of this section of the law is indicated by the accompanying tabulation in which the total amount of private placings listed in The Commercial and Financial Chronicle monthly summary of security issues is compared with the total amount of registered securities which became effective under the SEC. It must be remembered that the total of private placings is probably understated, since many small issues either are not reported or are omitted from The Chronicle compilation.

### NEW SECURITY OFFERINGS (Millions of Dollars)

	Effective and Intended to Be Offered	Private Placings	P.Ct.
1935.			
January .....	9.0	4.8	53.3
February .....	36.9	..	..
March .....	124.6	..	..
April .....	105.3	22.4	21.2
May .....	121.3	..	..
June .....	164.1	12.6	7.7
July .....	476.8	71.3	15.0
August .....	227.4	41.4	18.2
September .....	244.3	33.5	10.5
Total .....	1,509.7	186.0	12.3

This table shows that during the first nine months of 1935 there were at least \$12.30 of private placings for every \$100 of registered securities. Municipal, State, government, railroad and farm-loan securities are not included since they are exempt from registration under Section 3 of the Securities Act. It is interesting to note that practically all of the funds raised through private offerings were for refunding purposes; only two-thirds of 1 per cent were for new money. This showing is poorer than that for registered securities of which approximately 7.5 per cent were for working capital or new fixed capital.

### Official Criteria

What constitutes a public offering? The latest opinion on private placings was that published in Release No. 285 of the SEC. (A copy of this opinion should be obtained by every corporation or institution interested in private placings.) In this opinion, the general counsel of

the SEC indicated the factors that are taken into consideration. The highlights of this opinion are summarized below:

1. **The Number of Offerees.** This does not refer to the number of persons who purchase the security, but rather to the number of persons to whom it is offered. In this connection,

\*\*\* there may not be preliminary conversations for the purpose of ascertaining which of several purchasers would be willing to accept an offer of the security in question if it were made to them. Any such preliminary negotiations or conversations with a substantial number of prospective purchasers would \*\*\* cause the offering in question to be a public offering, thereby necessitating prior registration of the security in question.

The language indicates definitely that great care must be taken by a company in its negotiations lest it inadvertently violate the act. Similarly the purchasers of securities must be sure to ascertain the extent to which the company has "shopped around" before it takes the chance of becoming liable under the act.

In the determination of the number of offerees, their relationship to each other and to the issuer is of importance. To quote the opinion:

\*\*\* an offering to a given number of persons chosen from the general public on the grounds that they are possible purchasers may be a public offering even though an offering to a larger number of persons who are all members of a particular class, membership in which may be determined by the application of some pre-existing standard, would be a non-public offering.

This quotation indicates that there is little basis for the frequent statement that a private offering is one which is offered to less than twenty-five persons or institutions. Although that number may be set up as an outside limit, each case must be judged on its own merits in terms of the facts which surround it.

2. **The Number of Units Offered.** An issue which consists of large denominations would be less likely to find its way to the general public than one where "many units are offered in small denominations." In the latter case it is held that "there is some indication that the issuer recognizes the possibility, if not the probability, of a distribution of the security to the public generally." Thus if a million-dollar bond issue consisted of ten certificates, each with a denomination of \$100,000, there would be more ground for the presumption that the issue would not find its way to the general public than if the same issue consisted of 1,000 bonds, each with a denomination of \$1,000.

3. **The Size of the Offering.** Under this heading the main concern is whether or not the offering is likely to be reoffered to the public by the purchaser at a later date. The opinion suggests that this is less likely to occur in connection with a small than a large one. However, this section of the opinion did not hold up the \$50,000,000 issue of Public Service Gas and Electric Company, which was privately placed after the opinion was promulgated. This issue indicates that the size of the offering, as such, is not the important consideration but rather that the possibility that the issue might be reoffered is the criterion.

4. **The Manner of the Offering.** The

opinion suggests "that transactions which are effected by direct negotiation by the issuer are much more likely to be non-public than those effected through the use of the machinery of public distribution." That this does not preclude the possibility of finding purchasers with the aid of an investment house is indicated from a study of private placings during the past few months.

The above opinion sets up criteria of what constitutes a public offering with sufficient definiteness to enable the issuing company to guide itself and to allow the investing institution to guard itself against future liabilities because of the non-registration of the issue.

### Utilities in the Lead

An analysis of the composition of private placings in the table shows that 58 per cent of the money raised through this channel has been for public utility companies. This compares with a ratio of 37 per cent for utilities in the registered securities. The larger proportion of utility securities among private placings is probably accounted for in part by the fact that many small issues have not been included in the total, and it is very likely that many of these small issues were for others than utilities. The utilities accounted for 13 of the 25 issues included in the private placings. The others included 3 mining issues totaling \$33,000,000 or 17.7 per cent of the total, 2 chemical companies, 2 department store issues, a telephone company, 1 petroleum company, a packing house, an automobile concern and a building accessories company. Thus although the major portion of this type of financing has been for the utility companies, there has been a fair sprinkling of other types of companies. Perhaps one reason for the predominance of utility issues is that insurance companies and savings banks can place their funds in these issues while they are legally restricted from buying many other kinds of issues. It is logical to assume that the ready market has encouraged public utility companies to bring out issues in this way.

The sizes of the issues placed privately have shown a wide range. The smallest one included in the writer's compilation is a \$400,000 issue of the Dedham (Mass.) Water Company. At the other extreme we find the \$50,000,000 issue of Public Service Gas and Electric Company.

### Two Marketing Methods

How have prospective buyers contacted the issuing companies and vice versa? Thus far there have been two methods reported. The first is through the medium of an investment house and the second is direct contact. Examples of each type are readily found both for long-term and short-term securities. The Dow Chemical 2½ per cent serial notes of 1936-40 were sold through E. B. Smith as agents in January, 1935. An illustration of a long-term issue disposed through this channel is found in the Consolidated Gas, Electric Light and Power Company of Baltimore 3½s of 1960. This issue was sold through White, Weld & Co. to a group of seven insurance companies. A sale directly to the purchasers is

illustrated by the St. Joseph Lead Company 4 per cent notes of 1945 (\$3,000,000) which was reported sold to a single buyer in April, 1935. A short-term security sold in this manner was the American Smelting and Refining Company five-year notes, which was reported to have been placed privately with a group of banks. From the above it will also be noted that there is no uniformity as to the number of purchasers who buy the security. For St. Joseph Lead it was one buyer, the Consolidated Gas issue went to seven insurance companies, while Connecticut Power first 3½s was taken by nine purchasers and Northern Natural Gas 4s by four.

The SEC has steadily decreased the amount of information required in the registration statement in order to lessen the incentive for non-registration. Two illustrations indicate how heavy this burden was in the early days of the act. The Long Island Lighting Company spent approximately \$110,000 in connection with the registration of a \$6,315,000 bond issue in 1933 before withdrawing its application and placing the issue privately with the Metropolitan Life Insurance Company and the East River Savings Bank. The other case is that of Republic Iron and Steel (\$26,000,000). It has been estimated that the material filed with the commission by this company weighed 150 pounds. The question arises as to why some companies continue to avoid registration in spite of the easing of requirements.

### Advantages and Disadvantages

The placing of an issue privately enables a company to avoid expense and delay. The desire to avoid any potential liability under the act and to be free of supervision are other factors. Freedom from supervision is not very important because purchasing institutions sometimes insist on internal reforms before buying. The writer knows of one case where a large life insurance company insisted that the issuing company straightened out its financial affairs. A disadvantage to the issuing company is the inability to list the security on any of the exchanges and the limited marketability which these issues thus have. This is a very important factor limiting the ability of the commercial banks to take many of these issues.

What are the advantages and limitations to the investing institutions? The chief advantages appear to be an outlet for a portion of their investible funds and possibly a lower price than they would have to pay on an issue which is publicly offered. In addition, as indicated above, they may frequently extend their sphere of influence over the management of a company. An important disadvantage found in private placings is that the institution may not want to hold a large block of securities in one company or may not have a sufficient amount of free funds to be able to acquire its share.

The disadvantages are not the same for all types of institutions. The commercial banks cannot participate in many of these issues because they must be held to maturity due to the lack of marketability. This disadvantage is not so important for the insurance companies and savings banks since they are in a position to hold the securities to maturity. However, savings banks are estopped from buying certain kinds of securities and hence cannot take full advantage of private placings.



# Noted Economist Places French 1936 Budget Deficit At Five Billion Francs

By NORTON WEBB

**T**HAT it is easier to put a nation's finances in the "red" than get them out is pungently illustrated in the interminable troubles France has been experiencing these past years with its budget, and an outstanding fact that our own administration budgeteers might well take good note of.

For the last six years French Premiers and Finance Ministers have been presenting and struggling with all kinds of plans and promises to restore the country's lost budgetary balance, but the problem has so far proved insoluble. While France's budgets have actually been voted each year as "balanced," this does not mean much except on paper when one understands that this has been achieved only through a dexterous juggling of figures. The budget voted as "balanced," for instance, is what is called the ordinary budget. Any deficits it may show can be deftly transferred over to the other and very convenient extraordinary budget or even the third, so called, budget, representing the annual deficit of all French railroads, which are a legal charge to the State. At any rate, the French budget, being divided under these categories, would seem to give opportunity for plastic play in budget figures. Recent authoritative studies of France's financial problems indicate this.

First of all, they show that the French national budget has carried a heavy deficit for the last six years and that the Laval attempt at deflation is the first real effort to halt or reduce this deficit. But, as the Laval program is still in its primary stages, as well as in danger of collapse, no deduction can be made as to its ultimate success. The French budget deficit in 1930-31 was 2.6 billion francs; that of 1931-32, 5½ billion francs; 1933, 7 billion francs; 1934, 5.6 billion francs, and 1935, taking into account the Doumergue and Laval decrees, about 5½ billion francs. The crux of the trouble, it is said, lies in the seeming permanence of the State's total expenses coinciding with a shrinkage of the national revenues.

Real budgetary expenses of the French state are estimated in competent circles as follows:

1932 .....	55 billion frs
1935 without the Laval decrees .....	51½ billion frs.
1935 with the Laval decrees .....	49 billion frs.

Economies realized in the budget since 1932 are as follows:

1. Military charges (corresponding amount transferred as a Treasury charge)...	None
2. Public works (transferred to public works programs)...	None
3. Public debt: conversions .....	1 billion frs.
4. Administrative expenses (personnel, service costs, subsidies) .....	3 billion frs.
Total .....	4 billion frs.

The 1936 French budget, as passed by the Parliament, balances its receipts and expenditures at 40 billion francs. But according to calculations by the noted French economist, Henri-Michel, an appreciable unbalance still exists in it and he figures that the real budgetary expenses for 1936 amount to 48½ billions. To this must be added higher carrying charges of the debt, insufficient returns from the national lottery, &c., which will increase the amount 1 billion francs or

to a total of 49½ billions. From this amount must be deducted the economies anticipated by the government from the decrees of July, 1935, amounting to 5½ billion francs. This reduces the budgetary expenses for 1936 to 43½ billions. In anticipating a total budgetary revenue of 40 billion francs for 1936, Mr. Henri-Michel believes the government is too optimistic because of the declining trends of both direct and indirect taxes in France and says it is, therefore, more prudent to estimate the national revenue next year at 38½ billion. Thus the figures for the 1936 French budget work out correctly as follows, according to this authority:

Expenditures .....	43½ billion frs.
Receipts .....	38½ billion frs.

Deficit .....

But, Mr. Henri-Michel points out, according to the artifice of the government, which proposes to transfer an item of 2½ billion francs to the extraordinary budget, the deficit would be reduced to 2½ billion francs. Other estimates of the deficit vary up to 7 billion francs, but Mr. Michel's estimates are more precise.

The government has declared that the total 1936 extraordinary budget totals,

on paper, 6 billion francs. This sum includes 3½ billions of expenditures heretofore classed as extra-budgetary and charged to the treasury, and some 2½ billions formerly carried in the ordinary budget and made up of military, public works and other costs. Competent critics say, however, that it will be difficult for the government to make the extraordinary budget total less than 7 billion francs. Of these 7 billion francs 4½ billion are of a renewable character and the remaining 2½ billion not necessarily renewable.

As for the railroad budget, this is also reported as having been in deficit for the last six years. In 1930 it amounted to 1.8 billion francs; in 1931, 3.1 billion; in 1932, 4.2 billion; in 1933, 4.8 billion; 1934, 4.7 billion; in 1935 (probable, taking into account the Laval decrees), 4.3 billion; and in 1936 (probable, taking into account economies), a minimum of 3 billion francs.

Since the situation of the French treasury is so closely linked with the budget, excerpts from a brief report recently made on it by a group of well-known French economists are notable. The treasury is naturally compelled to stop up the leaks produced by the decline in French budgetary anticipation,

and especially their chronic collapse, which entails enormous charges. The treasury is only able to keep going by a systematic resort to borrowing on increasingly shorter and more expensive terms whose annual cadence is approximately 1½ billion francs per month. The treasury was practically empty when the present government assumed power and will become so again now (the end of 1935) unless the legal borrowing limit of the government of 15 billion francs is disregarded or increased. A dispatch to THE NEW YORK TIMES of Jan. 2 states that the limit has already been exceeded by 1 billion.

While from the foregoing brief study it is seen there has been a slight deflation of the public debt and the budget, the momentum of effort in this direction will have to be considerably heightened if even a progressive inflation is to be avoided (gradual rediscount of bonds), or a brusque devaluation.

The budget is, of course, not only the focal but often the pivotal point of French politics. It calls forth the interest of all debates in the Chamber and has, in the past, caused the fall of many a French Cabinet. The average Frenchman, Senator or Deputy, is far more interested in the budget than foreign affairs. Its discussion also always bears out the saying of that eminent French writer and economist, André Siegfried, that a Frenchman's heart may be to the Left but his pocketbook is to the Right.

## Recent Books on Economics

### FOODS AND THE LAW

By Alexander P. Blanck

A manual for the business man on the laws of the United States with reference to foods and food products. It is intended as a practical exposition for the layman—primarily the manufacturer, packer, importer, exporter, jobber, broker, wholesaler or warehouseman, or for any one who conducts a slaughtering, canning, salting, rendering or similar establishment. There is a foreword by Arthur P. Williams, who states that this book is of the kind that one reads slowly, sentence by sentence, and when one finishes one still has much to learn (from the book, because it is so full of meat). (Peter Smith, 347 Fifth Avenue, N. Y. C., \$2.50.)

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### PUBLIC WORKS IN PROSPERITY AND DEPRESSION

By Arthur D. Gayer

The studies leading to this volume began in 1929 when Dr. Gayer assisted Dr. Leo Wolman in preparing a report for the President's conference on unemployment upon the *Planning and Control of Public Works* (National Bureau, 1930). Dr. Gayer later continued his research work which finally culminated in the creation of the PWA. The National Planning Board of the PWA engaged Dr. Gayer to bring his work up to date and this book is a revised version of the official report made by Dr. Gayer in June, 1934.

Dr. Gayer is to be congratulated on the thoroughness with which he has examined the problem of public works as a method for stabilizing business. If there is a single fact or figure bearing on the subject which has been omitted, it would be interesting to know what it might be. The book contains chapter after chapter of valuable statistical material which

probably has never before been brought together in equally convenient form. The topics covered are too numerous to list in this brief review, but they include estimates of total public and private construction over the post-war period, Federal construction expenditures, the Federal emergency program under the PWA, construction expenditures of State and city governments, the financing of public works by Federal, State and local governments and an examination of the effects of seasonal variation in public construction. (National Bureau of Economic Research, \$3.)

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### THE NEW DEAL WITH MEPHISTOPHELES

By A. J. Bruen Jr.

An intense analysis of the fallacies underlying the New Deal, explaining what the effects of the administration's policies will be and the chaos to come unless these policies are changed. Mr. Bruen believes that the patrons of the New Deal, like their prototype Faust, entirely disregard the warnings of the wise men of all ages; that they strive to master the economic condition of society in direct violation of the laws of political economy. Like Faust the New Dealers seek happiness by arts of magic, in preference to the more arduous way prescribed by nature and by the Superior Power governing this universe. Thus they seek prosperity by spending and prodigality, instead of by the more arduous way of saving and thrift. Thus we have a new deal with Mephistopheles.

There are only eighty-six pages, but they are worth reading by any one who cares to refresh one's memory concerning some of the discarded fundamental principles of economics. From the above summary one may correctly infer that Mr. Bruen does not mince words. It is easier to be outspoken now, of course, than it was in 1933 when the flags were

flying and the bands playing on Fifth Avenue; when, nevertheless Alva Lee wrote his *America Swings to the Left*. This is all to Colonel Lee's credit, without detracting at all from *The New Deal With Mephistopheles*, which doubtless contains a great many things which ought to be said "in plain language." Nevertheless to many mature readers Colonel Lee's more restrained treatment would appeal as being at least equally effective. (Publisher not stated: "Copies available at Dutton's, 681 Fifth Avenue, \$1.50.")

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### MARKETING AGREEMENTS UNDER THE AAA

By Edwin G. Nourse

This is the fifth of a series of six descriptive and analytical volumes dealing with various phases of the AAA. It shows the origin of the marketing agreements and licensing sections of the Agricultural Adjustment Act and traces the evolution of the specific marketing adjustment undertakings which have emerged. It presents an analysis of administrative problems and the difficulties of enforcement, including analysis of decisions of the lower courts in AAA cases and the implications of the United States Supreme Court's decisions in certain analogous cases which have come to it under the NIRA. There is also a discussion of the nature and significance of the various amendments. Finally, the effects of agreements and licenses on market practices and price structure are examined and the program appraised both as to its emergency results and its long-time possibilities.

Although Dr. Nourse's conclusions as to the long-run effects of present policies with respect to marketing agreements are expressed with appropriate diffidence and with numerous qualifications, it is evident that he is by no means con-



vinced of their permanent value. So much depends on their wise administration. Many mistakes have apparently already been made, although, as he states, it is still too early to derive definite conclusions on the basis of what has been done thus far. The dangers inherent in the program are, after all, those which would be well known to any one who had studied the history of past efforts at government supervision over agricultural and business policies. (Brookings Institution, Washington, \$2.50.)

#### RECENT PUBLICATIONS

**ANNUAL COTTON HANDBOOK, 1935** (Comptelburo, Ltd., 66 Beaver Street, New York, \$1.00)—This reference book, now in its sixty-fifth edition, contains statistics for all growths of cotton for which figures are obtainable, and in addition to the receipts, exports, spinners' takings, &c., issued by the American and Liverpool Cotton Exchanges, provides statistics for many other cotton centres, including Barce-

lona, Bremen, Hamburg, Ghent, Havre, Genoa, Venice and Rotterdam. In addition, it gives the various reports of area, condition and yield in the United States and Egypt, together with much other information concerning the cotton industry throughout the world. Weekly statistics of the leading markets are also included.

**CHINA'S MILLIONS**, by Anna Louise Strong. (Knight Publications, New York, \$2.50). An analysis of political and social conditions in the Far East.

**EUROPE AT THE CROSSROADS**, by Philip Dorf. (Oxford Book Company, \$1.50.) Analyzing the rivalries, tensions and economic worries of Europe since the World War.

**GAY REFORMER, THE: PROFITS BEFORE PLENTY UNDER FRANKLIN D. ROOSEVELT**, by Mauritz A. Hallgren. (Knopf, \$2.75.) An analysis of the present state of American capitalism in relation to Franklin D. Roosevelt's administration.

**GOVERNMENTS AND MONEY**, by Edward Jerome. (Little, Brown, \$2.50.) Written with special reference to financial legislation in the United States, and

the establishment of an international standard of trade.

**INSIDE STORY OF HUEY LONG, THE**, by Carleton Beals. (Lippincott, \$2.50.) On the manipulation of democratic principles by which Long made himself "dictator" of Louisiana.

**KARL MARX: THE STORY OF HIS LIFE**, by Franz Mehring. (Covici-Friede, \$5.) Both a biography and a guide through Marxian economics and philosophy.

**LAND AND UNEMPLOYMENT**, by James F. Muirhead. (Oxford University Press, \$2.50.) Advocating Henry George's "Single Tax" as a bulwark against socialism.

**ON QUANTITATIVE THINKING ON ECONOMICS**, by Gustav Cassel. (Oxford, \$2.25.) A critical examination of quantitative thinking.

**PEACE IN THE BALKANS: THE MOVEMENT TOWARD INTERNATIONAL ORGANIZATION IN THE BALKANS**, by Norman J. Padel. (Oxford University Press, \$2.) A study of a trend toward unity and organization in Southeastern Europe.

**PROFIT AND SOCIAL SECURITY**, by Nelson B. Gaskill. (Harper, \$3.50.) A study

of costs, claims and controls under capitalism.

**SAWDUST CAESAR**, by George Seldes. (Harper, \$3.) The book about Mussolini and fascism which has just been released from a British Foreign Office ban.

**SOVIET UNION AND WORLD PROBLEMS, THE**, edited by Samuel N. Harper. (University of Chicago Press, \$2.50.) A symposium.

**STALIN**, by Henri Barbusse. (Macmillan, \$3.) The Book Union selection for November. This book is based on research of a special nature which was possible because of Stalin's admiration for the late Henri Barbusse.

**STRANGE DEATH OF LIBERAL ENGLAND, THE**, by George Dangerfield. (Smith & Haas, \$3.) What happened to Liberal England in the four years just before the World War.

**WAR AND DIPLOMACY IN THE JAPANESE EMPIRE**, by Tatsuji Takeuchi. (Doubleday, Doran, \$4.50.) A study of the psychology of the Japanese Government and a history of Japanese diplomacy as a cause of war.

## FDIC Provides New Source of Comprehensive Data On Banking Conditions

By ROLAND P. FALKNER

National Industrial Conference Board

THE extension of Federal influence and supervision over banks chartered under State law has given us far more accurate information regarding the banking system as a whole, and its current operations, than was available two years ago. The last step in this process was the establishment of the Federal Deposit Insurance Corporation, which now issues for June and December of each year a statement of assets and liabilities of all insured banks, which include nearly all the commercial banks of the United States.

#### Former Limitations

Before the establishment of the Federal Reserve System the only direct Federal supervision over banks was that of the Comptroller of the Currency over national banks. Through call reports required four or five times a year a valuable report of banking operations was available. A larger number of banks chartered under State law, with resources perhaps equal to those of the national banks, were outside any Federal supervision. By agreement with the Comptroller of the Currency, however, the State banking authorities required of all State banks a report at the end of June of each year. This enabled the Comptroller to present in each annual report a statement of all banks in the United States, including national banks, State banks, loan and trust companies, stock savings banks, mutual savings banks and a limited number of private banks. By eliminating from these annual statements the three classes last named, figures were obtainable for all incorporated commercial banks in the United States. Information regarding State banks, however, was collected by schedules prepared by the State authorities, which differed from State to State so that no summary for all banks could be made in the same detail as was available for the national banks. Moreover, the figures were available only once a year.

The Federal Reserve System expanded our information regarding current operations of the leading banks of the United States, as it soon came to include in its membership the leading State banks. For State member banks the Federal Reserve Board collects, on the call dates used by the Comptroller of the Currency, the same information regarding resources and liabilities that the Comptroller of the Currency collects for national banks. Summarizing these reports and adding them to the summaries prepared

in the Comptroller's office, the Federal Reserve Board presents current figures for all banks members of the Federal Reserve System — figures that have played an important part in all recent discussions of banking developments in the United States.

#### FDIC Provides Wide Coverage

Many of the smaller State banks remained aloof from the Federal Reserve System, and the only information available regarding their number and conditions was found in the annual reports of the Comptroller of the Currency. The establishment of the Federal Insurance

coverage, second, in the fact that they are all collected by uniform schedules.

How far the records of the FDIC have gone toward furnishing complete information is shown by the situation in June, 1934, the latest date for which the Comptroller of the Currency has furnished figures for all banks. Deducting the sum of the number and resources of insured banks in July, 1934, from the totals for all banks shows that uninsured banks represent less than 6 per cent of the number of all commercial banks in the United States and have about one-half of 1 per cent of the resources of such banks. It follows, therefore, that these call re-

Table II, which gives the facts recorded at each call date for insured commercial banks in 1934 and 1935, and for purposes of comparison for all commercial banks on June 29, 1929.

#### Investments Exceed Loans

In June, 1935, the holdings of the commercial banks in the form of direct obligations of the United States Government and obligations fully guaranteed by the United States constituted about one-fourth of their total assets and more than one-third of their total loans and investments. A striking fact shown in this table is that at the present time the total investments of commercial banks exceed their loans and discounts. Apart from loans and investments the principal items of assets in June, 1935, were reserve with Federal Reserve Bank (\$4,933 million) and balances with other banks (\$5,161 million).

While the information as yet available regarding all insured banks covers a space of only one year, appreciable changes in the situation are apparent. Since June, 1934, loans and discounts have diminished by more than half a billion dollars while holdings of direct and fully guaranteed Federal Government securities increased by more than two billion dollars. The increase in these and other investments offset the decline in loans and discounts and produced an increase of nearly two billion dollars in the total of loans and investments.

#### Capital Items Only 12 Per Cent

Liabilities in June, 1935, consisted mainly of deposit items representing 85 per cent of the total and capital items representing 12 per cent. Demand and time and other deposits were about equal. In the year covered by the table there was a notable increase in deposits, particularly the demand deposits of individuals, partnerships and corporations; little change in the capital items. The decline in national bank notes outstanding shows progress toward the elimination of that type of currency.

The comparison of the present with conditions in 1929 bears witness to great changes. Banks fewer, resources and liabilities less. Loans and discounts less than half what they were in 1929. Holdings of United States Government securities are now over three times what they were in 1929, but other investments are less. Among liabilities a shrinkage of deposits and capital items. In capital items, it has been, of course, surplus and undivided profits that fell.

Table II. Resources and Liabilities of Commercial Banks  
(Millions of Dollars)

	June 29, 1935.	Insured Banks— Dec. 31, 1934.	June 30, 1934.	All Commercial Banks*— June 29, 1929.
Number of banks.....	14,176	14,137	13,896	21,943
Assets, total.....	47,293	46,439	43,436	60,420
Loans and investments, total.....	33,562	32,775	31,687	47,693
Loans and discounts.....	14,503	14,593	15,181	34,475
U. S. Government direct obligations.....	10,476	10,503	9,708	3,740
Securities fully guaranteed by U. S. Government.....	1,884	1,210	594	
Other investments and overdrafts.....	6,699	6,468	6,204	9,479
Other assets.....	13,731	13,665	11,749	12,726
Liabilities, total.....	47,293	46,439	43,436	60,420
Deposits, total.....	40,337	38,996	36,813	47,332
Demand deposits of individuals, partnerships and corporations.....	18,042	16,717	14,881	21,233
Deposits of public funds Federal, State and local.....	4,094	4,812	4,777	2,684
Time and other deposits.....	18,301	17,467	16,155	23,415
Circulating notes of national banks.....	222	651	695	649
Capital items, total.....	5,792	5,734	5,752	8,399
Capital stock, notes and debentures.....	3,369	3,349	3,319	3,725
Surplus.....	1,894	1,915	1,962	3,740
Undivided profits.....	529	470	471	934
Other liabilities.....	942	1,058	1,176	4,040

\*National banks, State banks, loan and trust companies.

Deposit Corporation has offered an inducement to these smaller banks to submit to a certain amount of Federal supervision and the greater number of them have voluntarily associated themselves with the corporation. From such insured non-member State banks the corporation requires in December and June of each year a statement of resources and liabilities on schedules essentially identical with those used by the Comptroller of the Currency and the Federal Reserve Board. Summarizing these figures and adding them to the Comptroller's figures for national banks and the board's figures for State-member banks, the corporation presents semi-annual figures for all insured banks. The significance of these figures lies, first, in their

ports may be considered as representing substantially our entire banking system (Table I).

TABLE I. COMMERCIAL BANKS, JUNE, 1934.

	Number.	P.C. of Total.	Bank Resources— Total (Millions Dollars).	P.C. of Total.
National.....	5,417	36.7	23,856	54.6
State—				
Member.....	958	6.5	13,529	31.0
Non-member, insured.....	7,521	50.9	6,051	13.9
Non-member, uninsured.....	868	5.9	220	0.5
All banks.....	14,764	100.0	43,656	100.0

\*Includes 5 national non-member banks in United States possessions.

Without entering on a detailed scrutiny of the condition of commercial banks as shown in the statements of the FDIC, some of the salient features of current banking practice are shown in



# The Week in the Commodities; Price Index Lower; December Average Up

**I**N a quiet holiday week The Annalist Weekly Index of Wholesale Commodity Prices declined 0.5 point to 129.4 on Tuesday, Dec. 31, from 129.9 (revised) the Tuesday previous. Most of the grains were higher, with flour and butter, cotton and silk, tobacco, tin, hides and rubber. A 49-cent decline in hogs and a 63-cent drop in cattle were the chief price losses of the week.

The December average of the index advanced to 129.4 from 128.3 in November, reflecting the advance that took place near the end of November.

## DAILY SPOT PRICES

	U. S. Index	Moody's Index	U. S. Old	U. S. New
Dec. 26...11.90	1.19%	78%	9.92	166.3 98.8
Dec. 27...11.90	1.19%	77%	9.64	165.8 98.5
Dec. 28...11.90	1.19%	77%	9.64	165.0 98.0
Dec. 29...11.95	1.20%	79%	9.51	165.7 98.1
Dec. 30...12.10	1.21%	79%	9.33	166.5 98.4

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f. domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Index—Fifteen staple commodities; Dec. 31, 1931=100; March 1, 1933=80.

## WEEKLY FOREIGN WHOLESALE PRICE INDICES

	Canada	U. K.	France	Germany	Italy
Base 1926	1926	1926	1926	1926	1926
Day compiled	Fri.	Sat.	Sat.	Wed.	Wed.
Week Ended					
1935					
Oct. 5.....	73.0	67.6	347	102.5	52.4
Oct. 12.....	73.2	68.1	349	102.8	53.1
Oct. 19.....	73.0	68.7	349	102.9	53.4
Oct. 26.....	72.9	68.5	350	102.8	53.7
Nov. 2.....	72.4	68.3	350	102.9	53.8
Nov. 9.....	72.4	68.5	352	103.0	54.1
Nov. 16.....	72.6	68.6	353	103.1	...
Nov. 23.....	72.9	68.7	353	103.0	...
Nov. 30.....	72.9	68.6	353	103.0	...
Dec. 7.....	72.7	68.6	354	103.4	...
Dec. 14.....	72.7	68.7	357	103.3	...
Dec. 21.....	72.9	68.8	...	103.3	...

For data, 1933-1934, see THE ANNALIST of March 15, 1935, page 429; for data, May, 1934-September, 1935, see issue of Dec. 27, 1935, page 899.

November cash farm income was estimated at 660 millions of dollars (716 millions with AAA payments) by the Bureau of Agricultural Economics, against 796 in October (856 with AAA) and 539 in November, 1934 (612 including AAA). The decrease was, however, only slightly greater than the usual decline, and the seasonally adjusted index fell only to 66.5 from 67.0 (1924-29=100.0), or with AAA payments to 73.1 from 74.1.

## CASH FARM INCOME

(Estimated by the Bureau of Agricultural Economics)

	*Nov. 1935	*Oct. 1935	Sept. 1935	Nov. 1934	Year's Change 1934
In Millions of Dollars:					
Grains.....	54	79	94	42	+28.6
Cotton, cottonseed.....	146	182	109	115	+27.0
Fruits, vegetables.....	73	110	70	62	+17.7
Meat animals.....	154	169	136	115	+33.9
Dairy products.....	89	95	98	89	0.0
Poultry, eggs.....	64	44	41	53	+20.8
Total.....	660	796	638	539	+22.4
AAA payments.....	56	60	57	73	-23.3
Total with AAA payments.....	716	856	695	612	+17.0
Indices (1924-29=100):					
All crops.....	57.0	58.0	55.0	45.5	+25.3
All livestock.....	76.5	76.5	72.5	66.5	+15.0
Total.....	66.5	67.0	63.5	55.5	+19.8
Total with AAA payments.....	73.1	74.1	70.2	64.1	+14.0
Fact'y payrolls.....	73.0	71.3	69.1	58.6	+24.6

\*Preliminary. †Adjusted for seasonal variation. ‡U. S. Bureau of Labor Statistics, converted to 1924-29 base. †Revised.

December income on the basis of the first half of the month is expected to be 525-550 millions, AAA payments not included, against 473 last year and AAA payments 50-75, against 53. If these estimates prove accurate, the total cash income for 1935 should be 6.850-6.900 (\$387 in 1934 and a depression low of 4,328 in 1932. The Bureau adds:

The increase in income in recent months over that anticipated earlier in the year has been largely due to the steady improvement in the demand for farm products. Present indications are that this improvement will be main-

tained and that farm income in the first half of 1936 will be substantially higher than in the first half of 1935.

## COTTON

The cotton market was dominated by the holidays and trading was light and uneventful. Moreover, all the foreign

markets were closed the day after Christmas, which still further restricted trading activity. Prices tended to sag off slightly toward the latter part of last week, but rallied on Monday. Further advances were caused Tuesday by news that the producers' pool still held some

80,000 bales of January contracts. March closed on Tuesday, the last day of the year, at 11.34-11.36, against 11.32-11.33 a week before; spot middling at 12.10, against 12.00, and March Liverpool at 6.24d, against 6.21.

**MOVEMENT OF AMERICAN COTTON**  
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

—Wk Ending Thursday—Yr's Dec. 26, Dec. 19, Dec. 27, Ch'ge 1935, 1935, 1934, F. C.

Movement Into Sight:			
During week.....	338	342	151 +109.9
Since Aug. 1.....	9,268	...	5,900 + 57.1
Deliveries During Week:			
To domestic mills.....	164	172	92 + 78.3
To foreign mills.....	86	206	91 - 5.5
To all mills.....	250	378	183 + 36.6
Deliveries Since Aug. 1:			
To domestic mills.....	2,947	...	2,124 + 38.7
To foreign mills.....	2,438	...	2,299 + 6.0
To all mills.....	5,385	...	4,423 + 21.7
Exports:			
During week.....	179	286	47 +280.8
Since Aug. 1.....	3,339	...	2,333 + 43.1
World Visible Supply (Thursday):			
World total.....	6,689	6,901	6,795 - 1.6
Week's change.....	+88	-36	-22
U. S. A. only.....	5,156	5,161	4,977 + 3.6
Certificated Stocks:			
Thursday.....	12	10	110 - 89.1
*Adjusted.			

Inquiries from both domestic mills and abroad were few, and spot sales were small. Farmers' offerings have been restricted of late by very cold weather, which has delayed picking. Reported sales at the ten markets for the season to date were reported at 3,617,000 bales, or 37 per cent of the ginnings through Dec. 13, against 2,354,000 bales, or 26 per cent of ginnings last year, and 3,759,000 bales, or 30 per cent in 1933, reflecting the greater freedom with which the staple is moving to market in the absence of unduly high crop loans this year. The further rise of exports reflects the same influence, exports for the week ended Dec. 26 totaling 179,000 bales, against only 47,000 a year ago, and for the season to date 3,339,000, against 2,333,000.

Cotton goods prices remained firm, although markets were seasonally quiet. According to trade reports the reduction in mill activity during the holidays was less than usual. Forwardings of 164,000 bales to domestic mills for the holiday week ended Dec. 26, though less than the previous week's 172,000, were far above last year's 92,000. Forwardings for the season to date are 820,000 bales more than last year, or 2,947,000 bales, against 2,124,000, due both to the freer movement of the crop, the replenishment of stocks depleted last July, and the higher rate of mill activity.

The total stock of American cotton in all hands throughout the world at the end of November, including the unpicked portion of the crop and government-financed stocks, was only 15,531,000 bales, which was less than that on the comparable date in any year since 1929, according to the New York Cotton Exchange Service. At the end of November last year the total world stock was 16,342,000 bales, and two years ago 19,456,000.

In 1931, the year of peak stocks, at the end of November the world held 21,589,000 bales. In the five pre-depression years ending with 1929, the Nov. 30 stock averaged 15,344,000 bales. Thus the Nov. 30 stock this year was about 6,000,000 bales less than the maximum reached during the depression and was about equal to the average in pre-depression years. If world consumption were running equal to that in the pre-depression period, the world stock at the end of November could be considered no more than normal, even including all government-controlled cotton. With world consumption probably running between 12,000,000 and 13,000,000 bales this season, as compared with about 15,000,000 bales in the pre-depression period, a Nov. 30 stock of between 12,000,000 and 13,000,000 bales would

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm	2. Food	3. Textile	4. Fuels	5. Metals	6. Building	7. Chemicals	8. Miscellaneous	9. All Commodities	10. All Commodities (Old)
Dec. 31, 1935	122.8	135.6	118.3	170.3	111.5	111.7	98.4	85.4	129.4	76.5
Dec. 24, 1935	125.3	134.2	118.2	170.3	111.4	111.7	98.4	85.3	129.9	77.2
Dec. 17, 1935	122.2	134.3	118.2	170.3	111.5	111.7	98.4	85.2	128.7	76.3
Dec. 31, '34	114.8	120.8	108.0	161.7	109.7	112.1	99.1	79.5	120.1	71.2
Dec. '35	123.3	135.5	118.5	170.1	111.5	111.7	98.4	85.1	129.4	76.7
Nov. 1935	120.9	135.5	118.5	169.5	111.6	111.6	98.2	85.0	128.3	76.2
Dec. '34	110.6	118.5	107.7	161.7	109.7	112.1	99.1	78.5	118.0	70.1

\*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland and Holland; Belgium included to March 12. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 963, and Dec. 27, 1935, page 899.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Dec. 31, 1935	Dec. 24, 1935	Dec. 31, 1934
Wheat, No. 2, red, c. i. f. domestic (bu.)...	\$1.21 1/2	\$1.18 1/2	\$1.14
Corn, No. 2, yellow (bu.).....	.79 1/2	.78 1/2	1.05 1/2
Oats, No. 3, white (bu.).....	.40 1/2	.40 1/2	.66 1/2
Rye, No. 2, Western domestic, c. i. f. (bu.)...	.68 1/2	.65 1/2	.88 1/2
Barley, malting (bu.).....	.86	.86	1.08 1/2
Cattle, choice heavy steers, Chicago (100 lb.)...	12.75	13.38	10.52
Hogs, day's average, Chicago (100 lb.).....	9.33	9.82	7.28
Cotton, middling upland (lb.).....	.1210	.1200	.1285
Wool, fine staple territory (lb.).....	.82 1/2	.82 1/2	.76
Wool, Ohio delaines, scoured (lb.).....	.81 1/2	.81 1/2	.68 1/2
Beef, choice Western dressed steers, 700 lb. and up (100 lb.).....	17.00-18.50	17.00-18.50	14.50-15.50
Hams, picnic (lb.).....	.15 1/2	.16 1/2	.09 1/2
Pork, mess (100 lb.).....	36.37	36.37	23.00
Pork, bellies (lb.).....	.23 1/2	.24	.18
Sugar, refined (lb.).....	.0530	.0526	.0430
Coffee, Santos, No. 4 (lb.).....	.08 1/2	.08 1/2	.11-11 1/2
Coffee, Rio, No. 7 (lb.).....	.06 1/2	.06 1/2	.09 1/2
Flour, car lots, 98 cotton basis (bbl.).....	9.40-9.55	9.25-9.40	8.15-8.30
Lard, choice Western (100 lb.) (ex. pr. tax).....	11.05-11.15	11.30-11.40	10.80-11.00
Cottonseed oil, bleachable (100 lb.).....	1.48 1/2	1.48 1/2	1.31 1/2
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.).....	.06 1/2	.06 1/2	.06 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.).....	.08 1/2	.08 1/2	.07 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.).....	.32	.32	.30 1/2
Worsted yarn, Bradford, 2-40s, half-blood (lb.).....	1.48 1/2	1.48 1/2	1.31 1/2
Silk, 78% sericulture, Japan, 13-15 size for near-by delivery (lb.).....	2.04-2.09	2.02-2.07	1.49-1.54
Rayon, 150 denier, 1st quality (lb.).....	.57	.57	.60
Coal, anthracite, stove company (net ton).....	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton).....	2.20	2.20	2.05
Coke, Connellsville furnace, at oven (net ton).....	3.50	3.50	3.85
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centres (gal.).....	.0534 1/2	.0534 1/2	.0462 1/2
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.).....	1.140	1.140	1.157
Pig iron, Iron Age composite (gross ton).....	18.84	18.84	17.90
Finished steel, Iron Age composite (100 lb.).....	12.130	12.130	12.124
Copper, electrolytic, delivered Conn. (lb.).....	.09 1/2	.09 1/2	.11.09
Lead (lb.).....	.04 1/2	.0370	.0375
Tin, Straits (lb.).....	.4860	.48 1/2	.5070
Zinc, East St. Louis (lb.).....	.0485	.0485	.0372 1/2
Lumber, Architectural Record monthly composite (1,000 ft.).....	*16.19	*16.19	*16.25
Brick, Architectural Record monthly composite (1,000).....	*14.55	*14.55	*14.80
Structural steel, Architectural Record monthly composite (100 lb.).....	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.).....	*2.20	*2.20	*2.20
Leather, Union (lb.).....	.37	.37	.29
Hides, heavy native steers, Chicago (lb.).....	.41.00	.41.00	.40.00
Paper, newsprint contract (ton).....	.04 1/2	.04 1/2	.04 1/2
Paper, wrapping, No. 1 Kraft (lb.).....	.13 1/2	.13 1/2	.13 1/2
Rubber, standard thick latex (lb.).....	.13 1/2	.13 1/2	.13 1/2

\*Monthly prices as of Dec. 15, 1935, and Dec. 15, 1934. †Prices for previous Friday. ‡Includes processing tax. †Closing price of nearest future contract. ‡Blue eagle. †Revised figure. ‡Bld. †Traded. †Revised.







## Financial News of the Week

FOR the three months ended Sept. 30, 1935, the United Corporation reported net income of \$2,125,020, equal to 85 cents a \$3 preferred share and 2 cents a common share. In the corresponding period of last year net income was placed at \$2,575,683 or \$1.03 a senior share and 5 cents a common share. For the first nine months of the current year profits totaled \$6,497,424, compared with \$7,650,344 in the nine months ended Sept. 30, 1934. Such earnings were equal to 6 and 14 cents a common share, respectively.

This company, one of the largest investing units in the utility field, has large minority common stockholdings in major companies operating in New York, Ohio, Pennsylvania and New Jersey. Because of the nature of its business it is one of the companies affected by the Public Utility Holding Company Act, passed by the last session of Congress. United Corporation has already filed two suits against the act, attacking its constitutionality. The future of this company, as well as others in the same field, will be decided when the Supreme Court of the United States hands down its decision on the holding company act.

Important income account and balance sheet items are shown in Table I, while Table II shows quarterly earnings as reported by the company.

Quarters Ended:	Net Income.	—Earned a Share— \$3 Pfd. Common.
March 31.		
1932.....	\$3,651,851	\$1.47
1933.....	3,265,064	1.31
1934.....	2,540,047	1.02
1935.....	2,225,400	0.89
June 30.		
1932.....	3,402,047	1.37
1933.....	2,668,885	1.07
1934.....	2,534,614	1.02
1935.....	2,147,004	0.86
Sept. 30.		
1932.....	3,407,787	1.37
1933.....	2,506,088	1.01
1934.....	2,575,683	1.03
1935.....	2,125,020	0.85
Dec. 31.		
1931.....	\$3,362,502	1.35
1932.....	2,516,951	1.01
1933.....	2,329,236	0.94

\$Not available.

## INDUSTRIALS

**Adolph Gobel, Inc.**—Committees representing noteholders and stockholders have approved a reorganization plan which the company has filed in the United States District Court in New York. The concern is being reorganized under Section 77b of the Federal Bankruptcy Act.

The plan provides for the creation of an issue of \$1,750,000 of 4½ per cent convertible debentures, dated May 1, 1935, to mature on May 1, 1941, convertible into new common stock at prices from \$7.50 to \$10 a share. The initial issue of these debentures would amount to \$900,000. Holders of the old 6½ per cent collateral notes amounting to \$2,250,000, would receive for each \$1,000 par value of notes \$400 in cash, \$400 in 4½ per cent convertible debentures, and \$250 in registered certificates of deposit bearing interest at the rate of 4½ per cent, payable within one year in cash or in 4½ per cent convertible debentures. The \$400 cash payment was derived from the sale by the Gobel company of its J. E. Decker & Sons plant.

The capital stock would remain unchanged except for a reduction in the par value from \$5 a share to \$1. The number of shares would be increased from 600,000 to 665,000 to meet possible conversion requirements.

**American Encaustic Tiling Company, Inc.**—A plan of reorganization providing for the formation of a new corporation to take over the assets of the present company has been submitted to the creditors and stockholders of American Encaustic Tiling. The new corporation would have an authorized capitalization of \$10,000 shares of \$1-par stock.

The Reconstruction Finance Corporation, a secured creditor, would be paid in full with cash derived from a new loan. Unsecured creditors are to receive 10 per cent of their allowed claims in cash, and the remaining 90 per cent in new common stock on the basis of one share for each \$10 of claims. Holders of the present stock would receive one new share for each ten of the old.

To the creditors and stockholders would be offered 200,000 shares of new common at \$1.50 a share. The offering would be underwritten at \$1.25 a share, and the new

company would receive a net sum of \$250,000 for the issuance of the 200,000 shares. As compensation, the underwriters would receive 10,000 shares of new stock, and 25 cents a share for each share of new stock subscribed for by creditors and stockholders. The RFC has approved a loan to the new company of \$350,000 to be advanced on the consummation of the plan, it was said.

**American Type Founders Company**—Federal Judge Guy L. Fake (Newark, N. J.) has approved the sale of the Jersey City plant of the company to the Arvey Corporation, Inc., in Illinois, for \$250,000.

Application for approval was made by the reorganization trustees, who set forth that the company's business would be

protective committee having among its members Fred A. Powdrell, president of Dartmouth Mills, New Bedford, and former president of McLellan Stores Company; Nathan D. Prince, president of Windham County National Bank, Danielson, Conn.; Ernest Jones of Providence, president of Jones, Gardner & Beals, cotton merchants, and Louis Atherton, senior partner of Schirmer, Atherton & Co., Boston, members of the New York Stock Exchange.

**Anheuser-Busch, Inc.**—The company has announced that stockholders of record of Dec. 24 would receive a dividend of one-twentieth share of Borden Company for each share of Anheuser-Busch held. The Borden stock was received several years

increase in capital stock of the company has been filed with the Delaware State Corporation Department. The increase is from \$1,000,000 to \$50,000,000, or 500,000 shares with a par value of \$100 a share.

**Pressed Steel Car Company**—A \$6,500,000 flood of orders sent officials into Federal court in Pittsburgh for permission to increase the company's working capital.

Petitioning the court to be allowed to issue \$2,500,000 of certificates of indebtedness, the trustees, George D. Wick and Walter A. Bonitz, explained that the new funds were needed to turn out orders, which, they said, would increase the number of employees in the McKees Rocks plant from 1,500 to 2,000. In the new business, they said, was an order for 1,000 freight cars.

Judge Robert M. Gibson set Jan. 16 for a hearing.

**Radio Corporation of America**—Joseph P. Kennedy, former chairman of the Securities and Exchange Commission, has been retained by R. C. A. to make a study of the problems relating to the company's capital structure, it was announced by David Sarnoff, president, following the regular meeting of a board of directors.

Mr. Kennedy will undertake this study immediately and will advise the board as soon as it is completed, the brief announcement issued by Mr. Sarnoff said.

Lenox Riley Lohr, who was general manager of the Century of Progress exposition, Chicago, was elected president of the National Broadcasting Company last week at a meeting of its board of directors. The announcement was made by David Sarnoff, president of R. C. A., and chairman of the board of the NBC.

The new president succeeds Merlin Hall Aylesworth, who asked to be relieved of his responsibilities as president because of the increased duties as chairman of the board of directors of the Radio-Keith-Orpheum Corporation, to which he was elected last month.

**Virginia-Carolina Chemical Corporation**—Stockholders last week mustered a quorum of all classes of stock and proceeded to achieve the objectives set forth in the call for the special meeting, which began on Dec. 17. They removed eight directors representing prior preference stock who had been chosen at the annual meeting on Oct. 9, elected their successors, and amended a by-law so that directors may be removed by a majority rather than a two-thirds vote.

The eight new directors met directors representing the junior shareholders, accepted the resignations of F. Swift Gibson, president, and Gustavus Ober Jr., vice president, and restored the former management headed by A. L. Ivey, president and counsel; M. H. Purvis, vice president; H. E. Perry, treasurer, and other officials.

**Wheeling Steel Corp.**—The company has filed an application under the Securities Act of 1933 for the issuance of \$35,000,000 of first mortgage sinking fund 4½ per cent bonds, Series A, due on Feb. 1, 1966. Of the net proceeds \$30,000,000 will be used to pay bank loans and refund other securities; \$2,000,000 for additions and improvements to plants and the balance for additional working capital and other corporate purposes.

The statement said that \$14,000,000 was necessary to discharge indebtedness to various banks of \$9,308,110 contracted to provide for the redemption on Jan. 1 of \$9,037,000 first and refunding mortgage 5½ per cent gold bonds, Series A, due on July 1, 1948, at 103 per cent, with accrued interest to be paid out of treasury funds, and the balance with other treasury funds to pay off outstanding bank indebtedness.

Besides, \$16,008,900 is to be used to redeem on April 1, 1936, all the outstanding \$15,695,000 first and refunding mortgage 4½ per cent sinking fund gold bonds, Series B, due on April 1, 1933, at 102 per cent, with accrued interest to be paid out of treasury funds.

## RAILROADS

**Missouri Pacific Railroad**—Suits to recover \$3,200,000, already paid the Van Sweringen interests by the Missouri Pacific in a deal involving a purchase price in excess of \$20,000,000, was filed on Dec. 27 in Circuit Court in St. Joseph, Mo., by Guy A. Thompson, trustee for the railroad.

Attachments for property cited in the suit and injunctions to restrain defendant companies from transferring or disposing of shares were issued.

The defendants named included Terminal Shares, Inc.; John P. Murphy, Henry A. Marting and John J. Murray, trustees; the Alleghany Corporation, the Guaranty Trust Company of New York and the Marine Midland Trust Company of New York.

The Missouri Pacific contracted with Terminal Shares, a Van Sweringen company, to purchase the controlling interest in the North Kansas City Bridge & Railroad Company, the Union Terminal & Belt Railways, as well as a number of notes made payable to F. W. Fratt and G. H. Gray.

Preparing to hold a hearing on Feb. 4 on the Van Sweringen plan for reorgan-

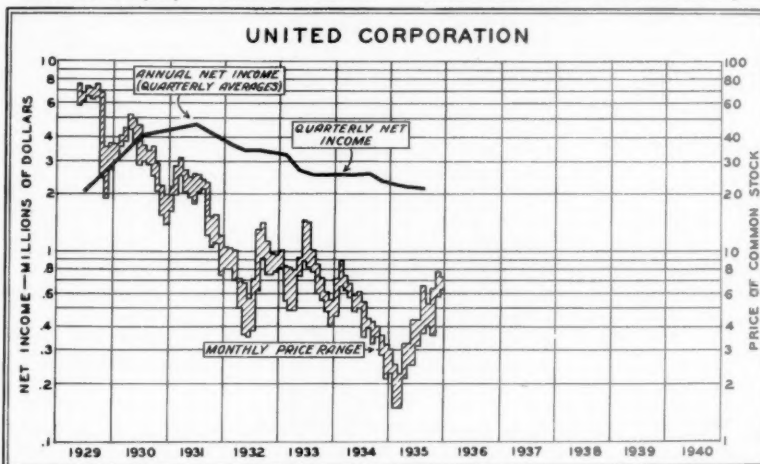


Table 1. United Corporation  
(Thousands of Dollars)

Year Ended Dec. 31:	Total Income.	Expenses and Taxes.	% Expenses of Income.	Security Sales Profit.	Net Income.	Earned Pfd. Share.	Earned Common Share.	Total Dividends.
*1929.....	\$9,037	\$518	5.7	\$1,272	\$8,297	\$4.66	\$0.49	\$4,741
1930.....	16,770	528	3.1	1,038	16,080	6.46	0.78	12,583
1931.....	19,393	470	2.4	...	18,445	7.41	0.76	17,957
1932.....	114,833	442	3.0	...	13,824	5.55	0.44	13,277
1933.....	112,063	647	6.4	170	10,957	4.40	0.24	10,372
1934.....	10,784	449	4.2	14	9,980	4.01	0.17	\$7,466

\*Period from Jan. 7 to Dec. 31. †Loss. ‡No common dividends paid. †Exclusive of dividends received in stock. ‡Based on market value of investments.

consolidated in its Elizabeth plant. George R. Beach, special master, filed a report approving the sale.

**Amoskeag Manufacturing Company**—The company, which has at Manchester, N. H., the largest cotton textile plant of its kind in the world, filed a petition in Boston last week for reorganization under Section 77b of the Federal Bankruptcy Act.

Over the signature of Frederic C. Du Maine, treasurer, the corporation stated that it was insolvent, that manufacturing operations could no longer continue on a satisfactory basis and that it is for the best interest of its creditors that the court authorize its reorganization.

The petition, filed currently with a tax action in the New Hampshire courts seeking a reduction of the company's assessed valuation from nearly \$13,000,000 to about \$8,000,000, declares that "reorganization at the present time will leave the company sufficient assets and ample credit for possible future operation."

The principal indebtedness listed is \$11,379,000 in outstanding 6 per cent debenture bonds due in 1948.

In a letter to the security holders the management says that the company "anticipates that if it is allowed to commence operations again it will do so only in that portion of the plant which can be economically operated and that the balance of the plant or machinery not so needed will be disposed of as purchasers can be secured."

"Such anticipated revision of facilities will not seriously impair the maximum production of which the plant is now capable," the letter adds.

A copy of the balance sheet as of June 30, 1934, accompanied the petition. It put liabilities and assets at the same figure, \$25,986,838.

The petition declares that in 1934 the corporation operated at a loss of \$1,008,459 and that the loss so far this year is \$669,528. It adds that in 1930 the operating loss was \$1,345,489; in 1931, \$782,667, and in 1932, \$1,210,226. In 1933 there was an operating profit of \$31,443.

Holdings of the gold notes announced a

ago as payment for the brewing company's ice cream plants.

In January, 1933, one Borden share was given for each five shares of Anheuser-Busch held, and in December, 1933, one share of Borden for each twenty shares of Anheuser-Busch.

**Bethlehem Steel Corporation**—Consolidation of three wholly owned operating subsidiaries has been announced by Eugene G. Grace, president of the corporation. The subsidiaries are the McClintock-Marshall Corporation, the Pacific Coast Steel Corporation and the Kalman Steel Corporation.

The change, effective on Jan. 1, will result in the transfer of all business heretofore conducted by these subsidiaries to another operating subsidiary, Bethlehem Steel Company, which is wholly owned by Bethlehem Steel Corporation.

**Container Corporation**—The company has acquired control of the Sefton Fibre Can Company and will change its name to Sefton National Fibre Company. A. J. Baumgardt, controller of Container, will be president of Sefton, while Arthur H. Grace will continue as vice president.

**Glidden Company**—Stockholders having waived their pre-emptive rights, the company will sell to a group of its officers and key employees 46,000 shares of common stock at \$22 a share, it was disclosed when the board of governors of the New York Stock Exchange approved the listing of the additional stock.

The company will obtain from the sale \$1,012,000, which it will use to improve its working capital position and pay in part bank loans incurred for plant additions.

**Goodall Worsted Company**—Stockholders have authorized an issue of \$2,500,000 of ten-year debentures, of which it is planned to sell \$1,000,000 soon.

**Granby Consolidated Mining, Smelting and Power Company, Ltd.**—Stockholders will meet in special session on Jan. 24 to consider voluntary liquidation of the company.

**Gulf Refining Company**—A certificate of



ization of the Missouri Pacific, the Interstate Commerce Commission received last week testimony favorable to the plan in another proceeding.

The hearing was on an application of three men—Charles H. Thornton of Fond du Lac, Wis.; James M. Kemper of Kansas City and A. J. Sevin of Pittsburgh—to serve as a committee to solicit deposits of certain Missouri Pacific securities.

Mr. Thornton appeared before Examiner R. T. Boyden, but counsel for the committee announced it would file information on the activities and interest of Mr. Kemper and Mr. Sevin within ten days.

Most of Mr. Thornton's testimony dealt with the feasibility of forming the committee, but as he concluded this phase of questioning Mr. Boyden suddenly asked whether Mr. Thornton had reached any opinion as to the "equitability" of the Van Sweringen or management reorganization plan.

Saying the plan "might be changed in some particulars," Mr. Thornton added he had not been able "to figure out how any one brain or any combination of brains could have put together a reorganization plan fairer to all interests concerned."

Also testifying at the hearing was Robert E. Smith of Portland, Ore., a representative of railroad security holders' interests, who favored formation of the committee.

**New York Central Railroad**—In its most important move in recent years to reduce the cost of railroad financing, the Interstate Commerce Commission last Saturday told the Central that it could pay no more than 5 per cent interest on \$75,000,000 issue of short-term promissory notes which the road had sought to market at 6 per cent.

Heretofore it has been the Reconstruction Finance Corporation, in its position as a creditor, that has taken the lead in President Roosevelt's policy for lower financing costs. It has even undertaken to compete directly with private underwriters, notably in the case of the Great Northern, to cut fixed charges.

In only one other case in recent years has the commission gone so far as to dictate the interest rate a railroad might pay for its financing operations. That was during the past year, when it lowered from 7 to 6 per cent the rate proposed to be paid by the Minneapolis & St. Louis on an issue of receivers' certificates, a case considered hardly comparable to the Central's operation.

The commission's action took on an added significance in view of the fact that \$65,767,249 of the proposed \$75,000,000 issue would be to cover a like amount of promissory notes already outstanding at 6 per cent and which the New York Central proposed be continued.

**New York, New Haven & Hartford Railroad**—A suggestion that the Interstate Commerce Commission's present investigation of the road embrace considerations whether the road should be consolidated with the Pennsylvania is on file with the I. C. C.

Clinton L. Bardo, who recently retired as president of the National Association of Manufacturers, has been appointed by Judge Carroll C. Hincks of the United States District Court in New Haven, Conn., a trustee of the New York, Westchester & Boston Railroad.

**Virginian Railway Company**—The road has been authorized by the Interstate Commerce Commission to issue \$27,955,000 of preferred stock to be delivered in exchange, share for share, for an equal amount of outstanding 6 per cent cumulative preferred capital stock. The new issue would consist of 279,550 shares with \$100 par value.

**St. Louis Southwestern Railroad**—Minority stockholders' objections against permitting the road to reorganize in bankruptcy were taken under advisement last Friday by Federal Judge C. B. Davis, at the conclusion of a four-day hearing in St. Louis.

Judge Davis postponed until Jan. 3 his decision on the appointment of trustees for the road if it should be permitted to remain in his court under a recently filed debtor's suit.

During the hearing Daniel Upthegrove, president of the road, testified that the Southern Pacific's withdrawal of financial support had forced his railroad to file a petition for reorganization.

## UTILITIES

**Middle West Corporation**—The Securities and Exchange Commission has granted the application of the company to acquire the securities of the Middle West Service Company, which will thus be a wholly owned subsidiary formed to carry out management contracts with other subsidiaries in the former Insull group. The commission's action had been awaited with interest in view of its potential importance in setting a precedent for future service companies.

**Niagara Hudson Power Corporation**—The company has filed a petition with the New York Public Service Commission for permission to consolidate ten operating utility companies, nine of which are subsidiaries of the corporation, into one company. The new company will continue the name Northern New York Utilities Inc.

If this petition is granted the system will have eliminated twenty-nine of sixty-five subsidiaries since its formation in 1929. Seven of the companies done away with in the general plan of simplification of corporate structure were holding units and the others were operating companies.

The corporation reported that the consolidation, if effected, will create savings that will be reflected in revised electric rate schedules of benefit to its consumers.

The ten companies, all of which operate in Central and Northern New York State, are: Antwerp Light and Power Company, Fulton Fuel and Light Company, Fulton Light, Heat and Power Company, Malone Light and Power Company, Northern New York Utilities, Inc.; Old Forge Electric Corporation, Peoples Gas and Electric Corporation of Oswego, St. Lawrence County Utilities, Inc.; St. Lawrence Valley Power Corporation and the Norwood Electric Light and Power Company.

In the ten subsidiaries, the only preferred stock outstanding in the hands of the public is that of Northern New York Utilities, Inc. The plan provides for the exchange of this stock for preferred stock in the new corporation.

**West Penn Power Company**—An application for the issuance of \$27,000,000 of 3½ per cent first mortgage bonds, Series I, due on Jan. 1, 1966, has been filed by the company, a subsidiary of the American Water Works and Electric Company, which refused to register as a holding company under the Public Utility Act of 1935 and has instituted a suit in the District Supreme Court in Washington, D. C., to restrain the Securities and Exchange Commission from enforcing the provisions of that act.

The application is the first of its type that has been filed and the indications are that the SEC will not seek to place obstacles in the way of the financing if the material contained in the registration statement under the Act of 1933 is considered adequate and accurate by the commission's examiners. Should this prove to be the case the West Penn Power application may prove the forerunner of others by other subsidiary companies in similar positions.

The registration statement said the net proceeds from the sale of the \$27,000,000 of bonds, with such other funds as might be required, would be deposited with the Chase National Bank of New York for the redemption of \$8,500,000 principal amount of 5 per cent first mortgage gold bonds, Series A, on March 1, 1936, and of \$18,500,000 principal amount of 5 per cent first mortgage gold bonds, Series G, on June 1, 1936, at 105 per cent plus accrued interest.

**Western United Corporation**—Stockholders of the holding company have voted to dissolve the company and to trade two shares of its 6½ per cent stock for one in its principal subsidiary, the Western United Gas and Electric Company, an operating company. Holders of the preferred stock had voted previously in favor of the program.

**Winnipeg Electric Company**—Plans for the financial reorganization of the company were adopted at a special meeting last week. The agreement was approved by the holders of bonds and preferred stock of the company and by the shareholders of Northwestern Power and Manitoba Power, subsidiaries.

Resolutions confirming a by-law passed by the directors which gave the company the power to implement the agreements already reached were passed.

## MISCELLANEOUS

**Dominion of Canada**—Although no offering of the securities is to be made other than to banks for investment purposes, the Dominion has filed a registration statement under the Securities Act of 1933 for the issuance of \$40,000,000 of three-year 2 per cent notes due on Jan. 1, 1939, with the Securities and Exchange Commission.

The notes, which are to be used for the redemption of outstanding notes on Jan. 2, are to be sold to the banks at 99.75 per cent of face amount plus accrued interest. Net proceeds are estimated at \$39,900,000. Approximately \$100,000 additional required to meet the redeemed notes will be a charge on the Treasury of the Dominion.

The banks which are to take over the offering and their respective amounts are as follows:

Chase Nat. Bank, New York	\$10,000,000
National City Bank, New York	5,000,000
Bankers Trust Company	5,000,000
Chemical Bank and Trust Co.	2,000,000
Central Hanover Bank and Trust Company	2,000,000
New York Trust Company	1,000,000
Royal Bank of Canada	9,000,000
Bank of Montreal	2,750,000
Canadian Bank of Commerce	2,000,000
Dominion Bank	750,000
Barclays Bank (Canada)	250,000
Bank of Toronto	250,000

Interest on the new notes will be payable on Jan. 1 and July 1. The principal of and interest on these notes will be free from deduction for all present and future taxes imposed by the Government of the Dominion of Canada except when the notes or coupons are beneficially owned by any person residing in or ordinarily a resident of the Dominion. No sinking fund is provided for amortization or retirement of the notes.

**Lawyers Mortgage Company**—A committee for creditors has filed a plan of reorganiza-

tion for the company with Justice Alfred Frankenthaler in the New York Supreme Court.

The plan provides for a determination of all claims and a distribution in cash on account of these claims when the plan is consummated. Additional cash would be distributed from the liquidation of the company's assets.

**New York Title and Mortgage Company**—Consents having been received representing approximately two-thirds of the capital amount required, the Mortgage Commission of the State of New York announced that the reorganization of Series C-2 guaranteed mortgage certificates of the company was assured.

**Robert Treat Hotel Company**—The company filed in Federal court in Newark, N. J., last week a petition to reorganize under Section 77b of the Bankruptcy Act. Federal Judge Guy L. Fake permitted the filing and authorized the company to continue to operate the hotel until further order.

The petition stated that negotiations were under way for a loan of \$200,000 from the Reconstruction Finance Corporation to the proposed new corporation.

**S. W. Straus & Co., Inc.**—Holders of bonds were told last week in New York Supreme Court in Brooklyn that they might expect to recover not more than 15 cents on the dollar.

The announcement, made by counsel for the receiver, was heard by more than 250 bondholders with audible disappointment, even with moans. Justice Charles C. Lockwood reminded them, however, that from the outset of the receivership proceedings there had been no reason for optimism.

The disclosure was made in the course of an argument before Justice Lockwood on a motion to confirm the report of Harry A. Gordon, official referee, on 1,400 fraud claims. The report, made public on Sept. 6 last, recommended awards of \$958,878 on claims which totaled \$5,000,000. The court reserved decision on confirmation of the report.

Assemblyman Saul S. Streit, chairman of the joint legislative committee investigating bondholders' committees, has issued a statement warning holders of Straus bonds not to dispose of their securities at sacrifice prices. He said that in some cases Straus bondholders would realize eventually as much as 60, 70 and even 100 per cent on their holdings.

Mr. Streit pointed out that a statement by Edmund Van Voorhis, attorney for the Straus receiver, that bondholders would receive only between 10 and 15 cents on the dollar referred only to those bondholders who had sued on the ground of fraud by Straus salesmen.

**Township of North Bergen (N. J.)**—The township, which is in default on its bonded indebtedness, is planning to file a petition in Federal court for reorganization under Section 77b of the Bankruptcy Act. This was announced at a hearing on a suit, which has been in progress before Federal Judge Guy L. Fake in Newark, N. J., for several months, to appoint a receiver for the township's funds.

If the reorganization petition is filed, it will be the first by a municipality in New Jersey. Lawyers familiar with municipal financing said they believed one or two such petitions had been filed by municipalities in other States.

To file under 77b, the consent of 51 per cent of the creditors must be obtained. It is reported that 45 per cent have already agreed.

## CORPORATE NET EARNINGS INDUSTRIALS

Company.	1935.	1934.	Com. Share Earnings.
1935.	1934.	1935.	1934.
<b>American-Hawaiian S. S. Co.:</b>			
g11 mo. Nov. 30	\$166,966	\$470,596	
30			
<b>Atl. Gulf &amp; West Indies S. S. Lines:</b>			
10 mo. Oct. 31	\$964,729	\$821,439	
<b>Aviation Corp. of Delaware:</b>			
††Sep. 30 qr.	\$150,723	\$567,123	
9 mo. Sep. 30	\$346,131	\$1,711,757	
<b>British-American Tobacco Co.:</b>			
Yr. Sep. 30	\$5,469,170	\$5,452,981	20.62% 20.56%
<b>Bush Terminal Co.:</b>			
11 mo. Nov. 30	\$128,467	\$290,087	
<b>Bush Terminal Buildings Co.:</b>			
11 mo. Nov. 30	\$103,285	\$5,716	
<b>Canada Cement Co., Ltd.:</b>			
Yr. Nov. 30	37,693	55,165	p.18 p.27
<b>Cherry-Burrell Corp.:</b>			
Yr. Oct. 31	698,241	427,816	h4.09 h2.16
<b>Colon Oil Corp.:</b>			
Sep. 30 qr.	\$31,527	\$463,374	
9 mo. Sep. 30	\$108,441	\$1,297,288	
<b>Container Corp. of America:</b>			
10 mo. Oct. 31	\$1,077,233	\$1,000,000	\$1.65
<b>Elser Electric Corp.:</b>			
9 mo. Sep. 30	33,644		.10
<b>Florsheim Shoe Co.:</b>			
Yr. Oct. 31	591,349	402,336	a1.48 a1.01

Company.	1935.	1934.	Com. Share Earnings.
1935.	1934.	1935.	1934.
<b>Cudahy Packing Co.:</b>			
Per. Oct. 27			
34-Nov.2, '35	1,211,073	1,968,262	1.35 2.97
<b>Gamewell Co.:</b>			
Nov. 30 qr.	\$12,672	\$76,563	
6 mo. Nov. 30	\$44,410	\$126,957	
<b>Harvard Brewing Co.:</b>			
Yr. Sep. 30	289,641		.55
<b>Hat Corp. of America:</b>			
Yr. Oct. 31	779,390	618,051	c1.20 c.85
<b>Hercules Motors Corp.:</b>			
gSep. 30 qr.	104,315	50,888	.33 .16
119 mo. Sep. 30	349,830	144,722	1.12 .46
<b>Horn &amp; Hardart Baking Co.:</b>			
Yr. Sep. 30	633,969	434,947	6.37 4.37
<b>Kuppenheimer (H.) &amp; Co., Inc.:</b>			
Yr. Nov. 2	83,135	\$25,735	1.16
<b>Loft, Inc.:</b>			
Sep. 30 qr.	\$235,183	\$65,321	
119 mo. Sep. 30	\$328,388	\$55,698	
<b>Wesson Oil &amp; Snowdrift Co.:</b>			
Nov. 30 qr.	911,633	729,954	1.05 .74
<b>Wilson-Jones Co.:</b>			
Nov. 30 qr.	90,185	49,729	.66 .36

## PUBLIC UTILITIES

	1935.	1934.	1935.	1934.
<b>Alabama Power Co.:</b>				
g12 mo. Nov. 30	2,858,965	2,879,618	...	...
<b>American Power &amp; Light Co.:</b>				
3 mo. Nov. 30	2,106,441	1,200,275	q1.19	q.68
12 mo. Nov. 30	7,505,889	3,670,926	q4.23	q2.07
<b>Commonwealth &amp; Southern Corp.:</b>				
12 mo. Nov. 30	9,048,112	8,236,104	p6.03	p5.49
<b>Consumers Power Co.:</b>				
g12 mo. Nov. 30	7,753,974	7,706,354	...	...
<b>Georgia Power Co.:</b>				
g12 mo. Nov. 30	4,634,542	3,920,044	...	...
<b>National Power &amp; Light Co.:</b>				
3 mo. Nov. 30	1,538,089	1,602,827	.20	.21
12 mo. Nov. 30	6,001,619	6,791,370	.79	.94
<b>Nevada-California Electric Corp.:</b>				
12 mo. Nov. 30	819,340	531,646	...	...
<b>Ohio Edison Co.:</b>				
g12 mo. Nov. 30	3,458,544	3,162,536	...	...
<b>Postal Telegraph &amp; Cable Corp.:</b>				
††Sep. 30 qr.	*449,369	*795,984	...	...
9 mo. Sep. 30	*1,442,176	*1,051,280	...	...
<b>Tennessee Electric Power Co.:</b>				
g12 mo. Nov. 30	1,990,875	1,920,571	...	...

## RAILROADS

	1935.	1934.	1935.	1934.
<b>Bangor &amp; Aroostook R. R.:</b>				
11 mo. Nov. 30.	815,628	899,648	4.18	4.77
<b>Chicago, Burlington &amp; Quincy R. R.:</b>				
11 mo. Nov. 30.	*719,978	4,092,911	...	2.39
<b>N. Y., N. H. &amp; H. R. R.:</b>				
11 mo. Nov. 30.	x3,263,398	x5,027,585	...	...
<b>Norfolk &amp; Western:</b>				
11 mo. Nov. 30.	22,800,220	18,453,525	15.61	12.52
<b>Virginian Rwy.:</b>				
11 mo. Nov. 30.	3,644,107	3,187,670	6.73	5.27
<b>Western Maryland Rwy.:</b>				
11 mo. Nov. 30.	817,653	870,510	r4.61	r4.90

†Not available. \*Net loss. †Profit before Federal taxes. a On Class A stock. c On combined Class A and B shares. g Report subject to audit and year-end adjustments. h On shares outstanding at close of respective periods. m Consolidated loss before Federal income taxes. p On preferred stock. q On combined preferred stocks. r On first preferred stock. s Based on new capital stock to be issued pursuant to plan of recapitalization. t Year-end Oct. 27, 1934. x Deficit before guarantees on separately operated companies. ††Indicated quarterly earnings as shown by comparison of company's reports for the six and nine months' periods. †††Indicated earnings as compiled from company's quarterly reports.

## PUBLIC UTILITY EARNINGS

Alabama Power Company			
(Controlled by the Commonwealth and Southern Corporation)			
	1935.	1934.	
November gross.....	\$1,354,018	\$1,363,280	
*Net income.....	254,481	304,498	
Twelve months' gross.....	16,540,487	15,402,476	
*Net income.....	2,858,965	2,879,618	
*After taxes, interest, depreciation, &c.			
American Power and Light Company			
November gross.....	7,201,986	6,650,076	
Net operating revenues.....	3,415,808	3,267,744	
Three months' gross.....	21,103,315	19,340,555	
Net operating revenues.....	10,263,885	9,310,998	
Net income.....	2,106,441	1,200,275	
Twelve months' gross.....	82,074,928	75,324,864	
Net operating revenues.....	40,037,802	35,863,726	
Net income.....	7,505,889	3,670,926	
Barcelona Traction, Light and Power Company, Ltd.			
(Figures are pesetas)			
November gross.....	11,110,505	10,556,804	
*Balance after expenses.....	7,361,637	6,828,907	
Eleven months' gross.....	110,962,172	106,238,531	
*Balance after expenses.....	70,780,900	68,134,821	
*Before depreciation, interest, amortization.			
Brazilian Traction, Light and Power Company, Ltd. (Canada)			
November gross.....	2,463,194	2,723,356	
Net earnings before depreciation.....	1,263,022	1,481,981	
Eleven months' gross.....	27,832,574	27,983,934	
Net earnings before depreciation.....	14,894,005	14,654,086	



California Water Service Company		
	1935.	1934.
Year ended Nov. 30:		
Gross revenue	2,094,044	2,059,665
Net operating expenses	1,036,642	993,922
Before depreciation.		

Commonwealth and Southern Corporation		
	1935.	1934.
November gross	10,731,461	9,768,405
Net after taxes	5,293,261	4,867,519
*Net income	1,013,630	720,403
Surplus after preferred dividends	263,884	129,330
Eleven months' gross	110,917,568	104,935,783
Net after taxes	55,065,998	52,062,197
*Net income	8,109,647	6,505,311

Twelve months' gross		
	1935.	1934.
Twelve months' gross	120,968,555	114,562,788
Net after taxes	60,362,697	57,824,711
*Fixed charges, &c.	40,915,814	39,884,114
Depreciation	10,396,770	9,724,493
Net income	9,048,112	8,238,104
Preferred dividends	38,996,882	8,996,686
Surplus after preferred dividends	51,230	1760,582

\*After fixed charges and depreciation. Includes interest, amortization of debt discount and expense and earnings account on stock of subsidiaries not owned by Commonwealth and Southern. \*Deficit. Reflects deduction for full preferred stock dividend requirement at the rate of \$6 a share a year. Preferred stock dividends to Jan. 1, 1935, were paid in full. Dividends of 75 cents a share each were paid on April 1, July 1 and Oct. 1, 1935, and dividend of same amount has been declared payable on Jan. 2, 1936.

Consolidated Gas Utilities Corporation		
	1935.	1934.
November gross	233,537	169,345
Net operating income	145,106	89,072
Twelve months' net operating income	1,111,735	977,734

(Controlled by Commonwealth and Southern Corporation)

Consumers Power Company		
	1935.	1934.
November gross	21,711,297	2,370,630
Net after taxes	1,350,971	1,191,399
*Net income	718,210	563,706
Twelve months' gross	30,152,037	28,466,470
Net after taxes	15,529,770	15,219,540
*Net income	7,753,974	7,706,354
Surplus after preferred dividends	3,546,108	3,519,863

\*After charges and depreciation.

Georgia Power Company		
	1935.	1934.
November gross	2,139,002	1,933,409
Net after taxes	482,435	372,123
*Net income	23,469,576	22,075,400
Twelve months' gross	23,469,576	22,075,400
Net after taxes	4,634,542	3,920,044
*After taxes, interest, depreciation, &c.		

(Controlled by Commonwealth and Southern Corporation)

National Power and Light Company		
	1935.	1934.
November gross	6,207,391	6,256,488
Net earnings	2,788,904	2,873,640
Twelve months' gross	71,813,225	71,576,111
Net earnings	32,268,001	32,703,238
Total income	32,290,910	32,829,102
Balance to parent company	7,478,978	8,231,946
Net income	6,001,619	6,791,370
*After underlying charges, dividends, minority interest and depreciation.		

(Controlled by Commonwealth and Southern Corporation)

Ohio Edison Company		
	1935.	1934.
November gross	1,399,207	1,318,664
Net after taxes	770,236	715,497
*Net income	329,488	290,615
Twelve months' gross	15,819,716	15,158,831
Net after taxes	8,675,835	8,240,128
*Net income	3,458,544	3,162,536
Surplus after preferred dividends	1,591,661	1,295,699
*After taxes, interest, depreciation, &c.		

(Controlled by Commonwealth and Southern Corporation)

Telephone Earnings		
	1935.	1934.
October gross	86,328,446	81,638,451
Net operating income	18,529,292	16,209,469
Ten months' gross	821,211,489	780,401,742
Net operating income	159,608,519	155,195,062

(Controlled by Commonwealth and Southern Corporation)

Tennessee Electric Power Company		
	1935.	1934.
November gross	1,174,364	1,003,724
Net income	169,587	137,409
Twelve months' gross	13,266,924	12,355,946
Net income	1,990,875	1,920,571
*After taxes, interest, depreciation, &c.		

(Controlled by Commonwealth and Southern Corporation)

RAILROAD EARNINGS AND STATEMENTS

Alabama Great Southern (Southern)

	1935.	1934.
November gross	\$469,694	\$407,375
Net operating income	39,956	25,767
Eleven months' gross	4,830,643	4,507,253
Net operating income	353,233	566,030

Ann Arbor (Wabash)

	1935.	1934.
November gross	364,067	272,400
Net operating income	37,387	30,426
Eleven months' gross	3,630,624	3,052,060
Net operating income	463,568	345,428

Atchison, Topeka & Santa Fe

	1935.	1934.
November gross	12,722,865	10,350,518
Net operating income	2,162,837	899,419
Eleven months' gross	123,881,853	118,353,252
Net operating income	14,556,558	14,868,850

Atlantic Coast Line

	1935.	1934.
November gross	2,923,011	3,111,170
Net operating income	286,227	508,359
Eleven months' gross	35,760,545	36,152,688
Net operating income	2,558,418	3,784,826

Baltimore & Ohio

	1935.	1934.
November gross	11,985,182	10,306,319
Net operating income	1,882,585	1,596,589
Eleven months' gross	130,089,245	125,013,504
Net operating income	22,315,194	21,902,518

Bangor & Aroostook

	1935.	1934.
November gross	458,138	624,771
Net operating income	131,408	232,240
Surplus after charges	73,225	185,214
Eleven months' gross	5,588,012	5,884,614
Net operating income	1,477,066	1,579,235
Surplus after charges	815,628	899,648

Boston & Maine

	1935.	1934.
November gross	3,537,573	3,347,976
Net operating income	597,264	796,275
Surplus after charges	37,911	234,686
Eleven months' gross	39,823,160	38,665,072
Net operating income	5,592,602	5,703,398
Deficit after charges	348,063	405,456

Canadian Pacific

	1935.	1934.
November gross	11,859,007	11,184,505
Net operating income	3,455,408	3,441,824
Eleven months' gross	118,097,638	114,837,174
Net operating income	19,091,510	21,212,614

Central of Georgia

	1935.	1934.
November gross	1,233,338	1,141,050
Net operating income	152,099	87,552
Eleven months' gross	13,310,364	12,273,804
Net operating income	955,286	647,898

Central of New Jersey

	1935.	1934.
November gross	2,314,385	2,249,760
Net operating income	93,234	117,395
Eleven months' gross	26,887,291	26,585,905
Net operating income	2,077,461	2,873,984

Chicago, Burlington & Quincy

	1935.	1934.
November gross	7,670,994	6,588,386
Net operating income	969,792	1,174,004
Surplus after charges	266,178	497,273
Eleven months' gross	75,835,970	73,937,970
Net operating income	6,952,214	11,600,466
Deficit after charges	719,978	14,092,911

Chicago & Eastern Illinois

	1935.	1934.
November gross	1,194,726	1,034,896
Net operating income	88,575	75,499
Eleven months' gross	12,122,278	11,652,118
Net operating income	439,782	380,729

Chicago Great Western

	1935.	1934.
November gross	1,328,124	1,241,812
Net operating income	255,175	155,111
Eleven months' gross	14,198,488	14,284,887
Net operating income	529,215	1,170,839

Chicago, Indianapolis & Louisville

	1935.	1934.
November gross	769,245	578,008
Net operating income	73,170	58,101
Eleven months' gross	7,450,428	6,803,635
Net operating income	58,741	368,926

Chicago, Milwaukee, St. Paul & Pacific

	1935.	1934.
November gross	8,267,847	6,950,205
Net operating income	1,494,962	398,482
Eleven months' gross	84,684,391	81,150,869
Net operating income	3,781,137	6,232,339

Chicago & North Western

	1935.	1934.
November gross	6,621,464	5,566,027
Net operating income	743,644	166,402
Eleven months' gross	71,015,827	70,408,039
Net operating income	2,935,191	4,784,766

Chicago, St. Paul, Minneapolis & Omaha

	1935.	1934.
November gross	1,372,806	1,127,777
Net operating income	108,216	107,433
Eleven months' gross	14,098,690	13,640,574
Net operating income	143,112	672,739

(Chicago & North Western)

	1935.	1934.
November gross	1,372,806	1,127,777
Net operating income	108,216	107,433
Eleven months' gross	14,098,690	13,640,574
Net operating income	143,112	672,739

Cincinnati, New Orleans & Texas Pacific

	1935.	1934.
November gross	1,223,129	920,087
Net operating income	371,205	162,388
Eleven months' gross	12,402,318	11,334,859
Net operating income	3,334,810	2,916,834

Clinchfield

	1935.	1934.
November gross	497,966	414,974
Net operating income	231,150	151,792
Eleven months' gross	4,804,627	4,793,473
Net operating income	1,778,422	1,887,676

Colorado & Southern

	1935.	1934.
November gross	713,675	534,181
Net operating income	234,730	72,688
Eleven months' gross	5,675,072	5,165,023
Net operating income	2,477,693	145,591

Delaware & Hudson

	1935.	1934.
November gross	1,828,169	1,834,834
Net operating income	29,953,311	54,945
Eleven months' gross	20,953,311	21,361,841
Net operating income	1,283,879	1,285,833

Delaware, Lackawanna & Western

	1935.	1934.
November gross	3,683,617	3,462,199
Net operating income	470,363	272,673
Eleven months' gross	40,827,285	41,028,205
Net operating income	2,994,952	4,261,415

Denver & Rio Grande Western

	1935.	1934.
November gross	2,093,692	1,689,811
Net operating income	569,595	64,988
Surplus after charges	91,789	403,537
Eleven months' gross	19,155,543	17,641,395
Net operating income	2,029,516	2,041,846
Deficit after charges	3,178,196	2,785,902

Detroit & Mackinac

	1935.	1934.
October net income	18,365	9,432
Ten months' net loss	45,722	19,531

Detroit, Toledo & Ironton

	1935.	1934.
November gross	650,254	349,180
Net operating income	282,377	73,232
Eleven months' gross	7,652,216	5,297,700
Net operating income	2,921,905	1,767,142

Florida East Coast

	1935.	1934.
November gross	582,420	623,285
Net operating income	14,089	37,856
Eleven months' gross	6,956,783	6,932,777
Net operating income	262,468	1159,933

Fonda, Johnston & Gloversville

	1935.	1934.
November gross	43,425	43,497
Net operating loss	516	170
Net loss	16,675	11,649
Eleven months' gross	520,190	556,651
Net operating income	41,822	89,747
Net loss	139,377	75,186

Great Northern

	1935.	1934.
November gross	6,880,464	5,828,318
Net operating income	1,810,711	1,233,677
Eleven months' gross	75,836,266	65,660,466
Net operating income	21,961,547	12,897,341

Gulf Coast Lines (Missouri Pacific)

Detroit & Mackinac		
October net income.....	18,365	9,432
Ten months' net loss...	45,722	†9,531



# Bond Redemptions and Defaults

**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be had by telephone (Lackawanna 4-1000), telegraph or letter.

## BOND REDEMPTIONS

**B**ECAUSE of the Christmas holidays, the announcement last week of bonds called for payment before maturity were less than in the last several weeks. The calls were almost all for 1936, only one small lot of municipal bonds being added for December and raising the total for the month to \$408,044,200, against \$219,529,000 for November and \$27,394,000 in December, 1934, in the respective corresponding weeks.

Refunding operations scheduled for the first month of 1936 indicate a continuance of the large-scale redemptions of 1935. There are \$257,840,000 in bonds posted for payment, consisting of \$31,331,000 industrial, \$110,925,000 public utility, \$33,220,000 State and municipal, \$60,802,000 foreign, \$2,649,000 railroad and \$18,913,000 miscellaneous liens. In January, 1934, the total of called bonds was \$130,987,700.

December bond redemptions are classified below:

Industrial	\$91,315,000
Public utility	269,060,000
State and municipal	2,654,200
Foreign	37,219,000
Railroad	684,000
Miscellaneous	7,112,000
Total	\$408,044,200

Anglo-French Exploration Co., Ltd., entire issue of 4 per cent sterling debentures called for payment at par on Dec. 31, 1935, at office of the company, London.

Automotive Investments, Inc., entire issue of 6 per cent notes, due Aug. 1, 1939, called for payment at 103 on Feb. 1, 1936, at the Northwestern National Bank and Trust Co., Minneapolis, Minn.

Big Timber, Mont., bonds 72-74 of refunding water 6s, due Jan. 1, 1939, called for payment at par on Jan. 1, 1936, at the Citizens Bank and Trust Co., Big Timber.

Billings, Mont., various of special improvement bonds called for payment at par on Jan. 1, 1936, at office of the City Treasurer, Billings.

Bozeman, Mont., various of bonds and warrants called for payment at par on Jan. 1, 1936, at office of the Director of Finance, Bozeman.

Caddo River Lumber Co., \$246,700 of first 6s, due July 1, 1942, called for payment at par on Jan. 1, 1936, at the Union National Bank, Kansas City, Mo. Lowest and highest numbers called: C1, C13; D2, D202; M1, M364.

Canon City, Col., bonds 87 and 88 of Paving District 1 5s, dated July 1, 1924, called for payment at par on Jan. 1, 1936, at office of the City Treasurer.

Carbon County, Mont., bonds 51-60 of road 5 1/2s, due Jan. 1, 1939, called for payment at par on Jan. 1, 1936, at the Irving Trust Co., New York.

Cascade County, Mont., various of bonds called for payment at par on Jan. 1, 1936, at office of the County Treasurer, the Harris Trust and Savings Bank, Chicago, and the Irving Trust Co., New York.

Cascade, Idaho, bonds 24 and 25 of water-works 6s, dated Oct. 1, 1917, called for payment at par on Jan. 1, 1936, at the Intermountain State Bank, Cascade, Idaho.

Delagoa Bay Development Corp., Ltd., \$7,035 of first 6 per cent debentures called for payment at 105 on Jan. 1, 1936.

Delta County, Cal., bonds 85-90 of School District 1 1/2s, due Jan. 19, 1939, and various of warrants, called for payment at par on Jan. 1, 1936, and Dec. 20, 1935, respectively, at office of the County Treasurer.

Dominican Fathers Provinciales SS. Rosarii of Louisiana, Inc., bonds D5, D6, M9 and M10 of first 6s, dated Jan. 15, 1932, called for payment at 101 on Jan. 15, 1936, at the National Bank of Commerce, New Orleans.

Finland (Municipal Mortgage Bank of), \$18,000 of 6 1/2s (now 5s), sterling loan of 1927, called for payment at par on Jan. 1, 1936, at the Hambros Bank, Ltd., or Higginson & Co., London.

First Trust Joint Stock Land Bank of Dallas, entire issue of 5s, due Jan. 1, 1956, called for payment at par on Jan. 1, 1936, at the First National Bank, Chicago.

French Railways Co. of the Province of Santa Fe, £3,000 of 3 per cent sterling loan bonds called for payment at par on Jan. 1, 1936.

Granite County, Mont., bonds 53-65 of funding 6s, dated Jan. 1, 1922, called for payment at par on Jan. 1, 1936.

Gunnison County, Col., bond 1 of School District 5 5/2s, due Jan. 1, 1944, called for payment at par on Jan. 1, 1936, at office of the County Treasurer.

Kalman Steel Co., entire issue of first 6s, due annually to Feb. 1, 1939, called for payment at 100 1/2 (1937 maturity), 101 (1938 maturity), and 101 1/2 (1939 maturity), on Feb. 1, 1936, at the First Trust Co., St. Paul, Minn.

Kenosha County, Wis., entire issue of poor relief bonds, Series 1934, called for payment at par on Feb. 1, 1936, at office of the County Treasurer, Kenosha, Wis.

Laramie, Wyo., bonds 1-12 of sewer 5s, due Nov. 1, 1951, called for payment at par at the First National Bank, Laramie, Wyo.

Leber (Fred) and Redmon (H. G.) (East St. Louis, Ill.), bonds M152 M154, M155, M160 and M162 of first 6s, due to July 1, 1937, called for payment at par on Jan. 1, 1936, at the St. Louis Union Trust Co., St. Louis, Mo.

Lewis and Clark County, Mont., bonds 21-40 of School District 1 4s, dated Jan. 1, 1934, called for payment at par on Jan. 1, 1936.

Lewiston, Idaho, entire issue of general refunding 4 1/2s, dated Jan. 1, 1917, called for payment at par on Jan. 1, 1936, at the Chase National Bank, New York.

Lewiston, Mont., bonds 51-55 of water 6s, dated July 1, 1920, called for payment at par on Jan. 1, 1936, at office of the City Treasurer.

Livingston, Mont., various of special improvement bonds called for payment at par on Jan. 1, 1936, at office of the City Treasurer, Livingston.

Long Island Gas Corp., entire issue of first 5s, due Jan. 1, 1940, called for payment at

105 on Jan. 1, 1936, at the Brooklyn Trust Co., New York.

Mississippi (State of) Hospital, entire issue of Class A 4 1/2s, due Aug. 1, 1946, called for payment at par on Jan. 15, 1936, at the National City Bank, New York.

Missoula County, Mont., bonds 1-5 of funding 5s, dated July 1, 1922, called for payment at par on Jan. 1, 1936.

Montgomery County, Texas, entire issues of Road District 1 5s, dated Oct. 1, 1915, due 1955, and Road District 3 5 1/2s, dated Aug. 20, 1915, due 1945, called for payment at par on Jan. 1, 1936.

National Bank of Iceland, £10,000 of 5 per cent loan of 1924 bonds called for payment at par on Feb. 1, 1936, at the Hambros Bank, Ltd., London.

New York (City of), \$10,372,000 of 3 per cent revenue notes, due July 1, 1938, called for payment at par on Jan. 1, 1936, at office of the City Controller, Municipal Building, New York. Numbers called: Fully registered notes 1, 2 and 3; bearer revenue notes, M2755 lowest, M20700 highest.

Norway (Kingdom of), 503,000 francs of 3 per cent loan of 1896 bonds called for payment at par on Feb. 1, 1936, at the Credit Lyonnais, London.

Norway (Kingdom of), \$749,000 of extended 6s, due Aug. 1, 1944, called for payment at par on Feb. 1, 1936, at the National City Bank, New York. Numbers called: M50 lowest, M24992 highest.

Paris-Lyons-Mediterranean Railway Co., various of 4 per cent bonds, redeemable at 500 francs per bond on Nov. 1, 1935.

Pershing County, Nev., bonds 43-45 of Lake School District 3 6s, dated Jan. 1, 1920, called for payment at par on Jan. 1, 1936, at the First National Bank, Lovelock, Nev.

Pondera County, Mont., bonds 1-44 of public highway 6s, dated April 1, 1921, and bonds 27-39 of refunding 5 1/2s, dated April 1, 1923, called for payment at par on April 1 and Jan. 1, 1936, respectively, at the Continental Illinois National Bank and

Trust Co., Chicago, and the Irving Trust Co., New York, respectively.

Portuguese Government, £36,616 of 3 per cent sterling loan of 1902 bonds, third series, called for payment at par on Jan. 1, 1936, at Baring Brothers & Co., Ltd., London.

Prosser County, Col., bond 2 of School District 2 5 1/2s, dated July 1, 1916, called for payment at par on Jan. 1, 1936, at office of the County Treasurer.

Quay County, N. M., bonds 3-10 of School District 23 6s, dated July 1, 1921, called for payment at par on Jan. 1, 1936, at office of the County Treasurer.

Roswell, N. M., bonds 73 and 74 of Paving District 8 called for payment at par on Dec. 30, 1935, at office of the City Treasurer or the First National Bank, Roswell.

San Antonio, Texas, entire issue of school 5s, due Feb. 1, 1956, called for payment at par on Feb. 1, 1936, at office of the City Treasurer.

Sloan & Zook Producing Co., \$29,000 of 6s, due April 1, 1938, called for payment at 105 on April 1, 1936, at the Commonwealth Trust Co. of Pittsburgh. Numbers called: M1 lowest, M498 highest.

Stillwater County, Mont., bonds 43, 44, 47, 48 and 49 of road 6s, due Jan. 1, 1940, and bond 4 of School District 12, called for payment at par on Jan. 1, 1936, at the Chase National Bank, New York, and office of the County Treasurer, Columbus, Mont., respectively.

Syracuse Lighting Co., Inc., \$29,500 of first and refunding 5 1/2s, due Feb. 1, 1954, called for payment at 105 on Feb. 1, 1936, at the Chase National Bank, New York. Numbers called: D41, D77, D170; M39 lowest, M6738 highest.

Toy Tinkers, Inc., \$38,000 of first 6s, dated March 1, 1931, called for payment at 101 on March 1, 1936, at the Evanston Trust and Savings Bank, Evanston, Ill. Lowest and highest numbers called: D41, D150; M61, M78.

Valley County, Mont., bonds 34-36 of refunding 5 1/2s, dated April 15, 1923, called for payment at par on Jan. 1, 1936.

Warrenton, Va., entire issues of reservoir and municipal building and additional water supply 5s, due Jan. 1, 1937, and July 1, 1940, called for payment at par on Jan. 1, 1936, at the Fauquier National Bank, Warrenton.

## BOND DEFAULTS

**T**HE list of bond defaults includes the latest notices involving defaults on interest of principal or both; and a statement of protective action taken, so far as reported.

Adams Clark Building Corp. (Chicago)—H. L. Harker, reorganization manager, has notified holders of certificates of deposit, issue of first 6 1/2s, due 1951, that new securities and distribution checks in accordance with plan of reorganization will be delivered by the Harris Trust and Savings Bank, Chicago, upon receipt of certificates of deposit. Holder of each \$1,000 bond represented by certificate having Dec. 1, 1932, coupon attached, will be entitled to receive new first mortgage income leasehold bond dated as of Sept. 1, 1935, of the Bankers Building, Inc., a participating stock trust certificate for ten no par common shares of Bankers Building, Inc., and check for \$28.75.

Belmont Land Co., in default on May 1, 1932, principal and interest payment on issue of first 6s, dated 1924.

International Match Corp.—The Irving Trust Co., New York, as trustee in bankruptcy, has mailed checks covering a 5 per cent dividend to debenture holders and other creditors of the company. Holders of certificates of deposit for 5 per cent debentures, due 1941 and 1947, deposited with protective committees will receive checks from their respective depositaries.

Kern Realty Corp., in default on Jan. 1, 1934, interest payment, on issue of first A 5s, due 1944.

Mayflower Hotel (Los Angeles)—Reorganization plan, providing for extension of maturity to Feb. 1, 1944, of first 6 1/2s, formerly due to 1942, and elimination of serial maturities, has been declared operative. Interest was maintained and paid through Aug. 1, 1935, at same rate.

National Columbus Garages, Inc., in default on Oct. 1, 1933, interest payment, on issue of first 6 1/2s, due 1939.

New York Athletic Club—Federal Judge Knox, New York, who recently approved a plan for reorganization, has authorized the payment of \$69,000 to holders of defaulted first 6s, due 1946. The sum represents interest of 2 per cent for the nine months prior to Dec. 1, 1935.

Newton Steel Co.—It has been announced

Continued on Page 26

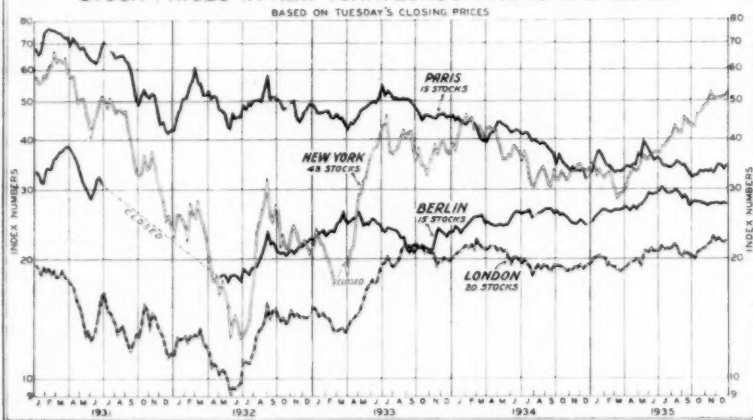
## News of Foreign Securities

**P**RICES on leading European stock markets moved divergently last week, London and Paris recording gains while Berlin experienced a slight setback. The tone of the London market at the year-end was firm. The problems confronting the market are mainly international. The principal internal danger threatening to interrupt the economic revival is the possibility of a national coal-mining strike. The Paris market is dominated by France's political situation. At the close of the year the market reacted favorably to the vote

of confidence received by Premier Laval. Money continues to remain scarce, the official rate being 6 per cent. Limited activity as a result of government supervision continues to feature the Berlin market.

Patino Mines and Enterprises Consolidated, Inc.—Nine months ended on Sept. 30: Net profit was \$32,146 after taxes, depreciation, depletion, provision of \$223,410 for exchange reserve and other charges. For first nine months of 1934, company showed net profit of \$231,582 after same charges, but before reserve for exchange, which was set up at the end of 1934.

## STOCK PRICES IN NEW YORK, LONDON, PARIS AND BERLIN



## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N.Y. Stock	Exchange	N.Y. Curb
Week ended Dec. 28, '35	\$6,176,500	\$785,000	
Week ended Dec. 21, '35	7,523,000	1,906,000	
Week ended Dec. 29, '34	6,545,000	821,000	
1935 to date	358,565,100	30,128,000	
1934 to date	600,452,900	61,221,000	

## FOREIGN BOND AVERAGES

	High	Low	Last
Week ended Dec. 28, '35	101.32	100.92	100.92

## Foreign Government Securities

	IN LONDON	IN PARIS	IN NEW YORK
British 3 1/2% War Loan	110 1/2	101 fr 40c	\$29
British 2 1/2% Consols	85 1/2	102 fr 60c	29
British 4% 1900-1909	116 1/2	102 fr 40c	28
Dec. 23	110 1/2	101 fr 50c	27 1/2
Dec. 24	105 1/2	102 fr 80c	27 1/2
Dec. 25	105 1/2	102 fr	26 1/2
Dec. 26	105 1/2		
Dec. 27	105 1/2		
Dec. 28	Exchange closed		

## THE ANNALIST WEEKLY INDICES

	London	Paris	Berlin
Oct. 29	21.13	32.99	27.54
Nov. 5	21.64	33.38	27.42
Nov. 12	21.57	33.22	27.01
Nov. 19	21.98	33.54	27.46
Nov. 26	22.79	32.83	27.46
Dec. 3	22.06	33.69	27.54
Dec. 10	22.49	34.36	27.37
Dec. 17	21.98	34.24	27.23
Dec. 23	21.96	33.82	27.46
Dec. 30	22.18	34.82	27.32

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.



## Business Statistics

## TRANSPORTATION (27)

	1935.	5-Year Ave. (1930-34).	P. C. Departure From (1930-34).
Week ended Dec. 21:			
Total carloadings.	599,534	510,212	+17.5
Grain & gr. prod.	29,101	24,382	+19.4
Coal and coke.	142,363	128,319	+10.9
Forest products.	29,589	17,016	+73.9
Manuf. products.	380,627	321,972	+18.2
Year to Dec. 21:			
Total carloadings.	31,051,695	33,730,233	-7.9
Grain & gr. prod.	1,557,411	1,823,980	-14.6
Coal and coke.	6,367,134	6,514,321	-2.3
Forest products.	1,365,874	1,380,051	-1.0
Manuf. products.	20,066,647	22,102,306	-9.2
Freight car surplus.			
Dec. 1.	252,386	534,717	-52.9
P. C. of freight cars serviceable Dec. 1.	85.0	88.4	-3.8
P. C. of locomotives serviceable Dec. 1.	77.8	83.4	-6.7
Gross revenue, year to Nov. 1.	\$2,852,939,288	\$3,219,281,199	-11.4
Expenses, year to Nov. 1.	2,251,180,924	2,516,196,099	-10.5
Rate of return on property investmt:			
Year to Nov. 1:			
Eastern Dist.	2.38	5.75	-58.6
Southern Dist.	1.59	5.75	-72.3
Western Dist.	1.16	5.75	-79.8
Total U. S.	1.79	5.75	-68.9

## FAILURES

	Week Ended Dec. 26, Dec. 19, Dec. 27, 1935.	1935.	1934.
Retail Groups:			
Retail.	97	126	127
Wholesale.	12	12	17
Manufacturing.	54	65	48
Other commercial.	16	12	15
Total United States.	179	215	207
Geographical Divisions:			
New England.	15	28	23
Middle Atlantic.	10	100	86
South Atlantic.	10	16	14
South Central.	14	46	40
Central East.	18	29	34
Central West.	9	10	13
Western.	3	0	8
Pacific.	20	19	22
Total United States.	179	215	207

AVERAGE DAILY CRUDE OIL  
PRODUCTION (18)

	Week Ended Dec. 28, Dec. 21, Dec. 29, 1935.	1935.	1934.
(These figures do not include "hot," or illegally produced, oil)			
Dept. of Inter. Affairs.			
Calif. n.s.	1935.	1935.	1934.
Texas:			
Panhandle.	62,150	65,400	61,150
North.	55,800	55,650	57,550
W. Cent.	25,400	25,400	26,400
West.	160,300	160,350	155,800
E. Cent.	49,350	49,550	48,400
East.	438,100	436,850	419,400
S. W.	65,650	65,400	64,650
Coastal.	211,450	211,400	176,150
Total.	1,005,800	1,068,200	1,070,000
Oklahoma.	480,100	476,850	493,100
Kansas.	138,700	146,250	142,750
Coast. La.	128,000	127,750	129,000
No. La.	128,550	128,350	128,400
Arkansas.	28,100	29,500	34,300
Eastern.	97,800	96,900	107,850
Michigan.	41,800	42,350	46,050
Wyoming.	35,100	38,700	38,900
Montana.	11,500	12,950	12,950
Colorado.	4,000	4,150	4,100
New Mex.	55,500	56,750	57,350
California.	513,800	671,900	674,500
Total.	2,540,200	2,810,800	2,850,050
Including Conroe.			
Effective December.			

PER CENT CHANGES IN ELECTRIC  
POWER OUTPUT FROM CORRESPONDING  
WEEKS OF PREVIOUS YEAR (7)

	1935.	1934.	1933.	1932.	1931.	1930.
Week Ended Dec. 28, Dec. 21, Dec. 14, Dec. 7, Nov. 30.						
New Eng.	+9.0	+9.3	+10.0	+11.9	+11.9	+11.9
Mid Atl.	+8.8	+8.8	+7.9	+10.5	+9.6	+9.6
Cent. Ind. Reg.	+13.6	+14.2	+14.8	+17.9	+18.6	+18.6
West. Cent.	+12.6	+9.4	+10.5	+11.8	+9.2	+9.2
South States	+13.3	+11.3	+14.2	+10.6	+12.2	+12.2
Rocky Mts.	+20.5	+17.5	+16.2	+17.1	+17.1	+17.1
Pac. Coast.	+14.1	+14.1	+12.1	+12.5	+12.8	+12.8
Entire U. S.	+7.9	+12.0	+12.2	+13.0	+11.5	+11.5

DOMESTIC RAILROAD EQUIPMENT  
ORDERS (1)

	Reported in Railway Age of: Dec. 28, Dec. 21, Dec. 14, 1935.	1935.	1934.
Locomotives.	1	10	10
Freight cars.	1	10	10
Passenger cars.	1	10	10
Struct. steel (tons).	725	1,525	1,525
Rails (tons).	4,500	4,500	4,500

DOMESTIC RAILWAY EQUIPMENT  
ORDERS (1)

	Reported in Railway Age of: Dec. 28, Dec. 21, Dec. 14, 1935.	1935.	1934.
Passenger cars.	2	2	2
Locomotives.	2	2	2
Freight cars.	10,130	825	810
Struct. steel (tons).	6,750	8,700	1,340
Rails (tons).	14,500	139,150	36,242

\*Subject to revision. †Revised.

## INDEX TO BUSINESS STATISTICS

Automobile Production, Estimated Weekly	24
British Exchange Rates on Paris	32
Business Activity, The Annalist Index of	7
Business Index, New York Times Weekly	21
Coal and Coke Production, Weekly	29
Construction Contracts Awarded, Average Daily	15
Electric Power Output, Per Cent Changes in, by Regions	4
Electric Power Production, Monthly	13
Electric Power Production, Weekly	25
Engineering Contract Awards	16
Factory Employment and Payrolls by Groups, Indices of	8
Failures, Weekly	2
Foreign Exchange Rates, Daily	40
Foreign Exchange Rates, Monthly	38
Foreign Exchange Rates, Weekly	39
Foreign Trade, U. S., by Economic Groups	11
Freight Car Loadings	23
Gold Reserves of Central Banks and Governments	12
Gold and Silver Prices	33
Interest Rates and Adjusted Index of Bond Yields	28
Member Banks, Excess Reserves of	31
Monetary Gold Stock, U. S.	35
Money Rates, Foreign	36
Money Rates in New York City, Daily	30
Money Rates in New York City, Weekly	37
Oil Production, Average Daily Crude	3
Oil Refinery Activity, Crude, and Cracked Gasoline Production	41
Pneumatic Casings—All Types, Monthly	17
Pound and Dollar, Value of, in Gold Currencies	34
Railroad Equipment Orders, Domestic, Weekly	5
Railway Equipment Orders, Domestic, Monthly	6
Reconstruction Finance Corp., Sensitive Commodity Prices, The Annalist Monthly Index of	19
Sensitive Commodity Prices, The Annalist Weekly Index of	27
Steel, Fabricated Structural	10
Steel Industry, Rate of Operations in the	22
Steel Plate Bookings, Fabricated	9
Steel Scrap Prices	20
Transportation	1
Wool Consumption	14
Unemployment in the U. S., Estimated	18

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1935.	1934.	1933.	1932.	1931.	1930.
Nov. Oct. Sept. Aug. July. June. May. Apr. Mar. Feb. Nov.						
Freight car loadings.	66.4	65.8	62.5	60.8	58.4	63.1
Steel ingot production.	80.9	77.0	77.0	72.9	58.3	37.1
Pig iron production.	72.2	65.5	61.8	57.8	50.0	49.3
Electric power production.	107.8	105.0	105.1	105.9	103.5	99.3
Cotton consumption.	91.3	90.4	87.4	78.1	80.7	74.8
Wool consumption.	141.2	151.9	125.9	139.7	140.0	125.3
Silk consumption.	62.5	75.0	74.5	64.9	64.0	61.8
Boot and shoe production.	105.9	112.6	112.8	108.5	113.1	101.2
Automobile production.	119.4	79.8	46.8	66.1	83.5	83.6
Lumber production.	76.0	77.8	80.8	73.9	64.1	52.5
Cement production.	51.7	45.7	43.0	40.4	45.2	49.4
Zinc production.	71.2	68.7	69.5	71.3	71.9	70.6
Combined index	79.0	87.4	83.6	82.7	80.7	79.3

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

INDICES OF FACTORY EMPLOYMENT BY GROUPS (6)  
(Adjusted for seasonal variation by the Federal Reserve Board. 1923-25=100)

	1935.	1934.	1933.	1932.	1931.	1930.
Nov. Oct. Sept. Aug. July. June. May. Apr. Mar. Feb. Nov.						
Iron and Ma- Equip- Ferrous and Stone, Lumber Clay and Glass, Tiles, Leather Prod- Tobacco Paper Prod- and Chem- Rub- ber.						
1934.						
Nov.	66.4	77.2	70.4	77.1	47.3	51.9
1935.						
Aug.	73.4	87.1	83.6	83.7	54.6	54.8
Sept.	74.1	88.8	81.4	87.4	55.5	53.9
Oct.	75.9	90.6	89.5	80.4	54.6	56.0
Nov.	77.1	93.0	108.6	91.8	54.6	56.1

## FABRICATED STEEL PLATE BOOKINGS (5)

	1935.	1934.	1933.	1932.	1931.	1930.
Nov. Oct. Sept. Aug. July. June. May. Apr. Mar. Feb. Nov.						
Oil Storage Tanks. Refinery Materials and Equipment. Tank Cars. Gas Holders. Blast Furnaces. Stocks and Miscellaneous.						
1934.						
November	16,629	3,252	2,673	164	95.4	107.2
1935.						
August	23,628	3,505	2,599	709	531	60
September	31,105	3,531	3,061	162	74	83
October	30,530	5,850	3,081	222	334	70
November	19,116	2,617	2,620	128	8	50

## FABRICATED STRUCTURAL STEEL (9)

	1935.	1934.	1933.	1932.	1931.	1930.
Nov. Oct. Sept. Aug. July. June. May. Apr. Mar. Feb. Nov.						
Bookings. Production. Shipments. Stocks. Bookings. Production. Shipments. Stocks.						
1934.						
Nov.	71,115	88,006	248,345	197,219	63,633	91,489
1935.						
July	46,834	67,336	76,300	197,219	63,633	91,489
Aug.	71,575	70,152	90,986	208,050	100,105	98,114
Sept.	60,045	61,752	72,550	208,236	83,280	85,647
Oct.	73,201	61,910	70,234	209,994	101,246	85,629
Nov.	64,108	51,370	62,749	207,455	92,775	78,069

†By members of the American Institute of Steel Construction. New series; comparable data not available.

## UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)

	1935.	1934.	1933.	1932.	1931.	1930.
Nov. Oct. Sept. Aug. July. June. May. Apr. Mar. Feb. Nov.						
Domestic Exports. Imports for Consumption.						
1934.						
Nov.	\$112,678	\$82,604	\$71,779	\$46,045	\$55,398	\$40,121
Crude materials.	5,925	7,974	4,412	24,942	29,492	25,584
Crude foodstuffs.	20,855	15,721	13,869	18,909	22,256	22,239
Manufactured foodstuffs.	34,319	30,291	30,415	36,305	38,587	27,443
Semi-manufactures.	92,953	81,548	71,681	36,606	43,955	34,062
Finished manufactures.						
Total.	\$266,730	\$218,138	\$192,156	\$162,808	\$189,688	\$149,470

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

	1935.	1934.	1933.	1932.	1931.	1930.
Nov. Oct. Sept. Aug. July. June. May. Apr. Mar. Feb. Nov.						
(In Millions of Old Dollars of 25.8 Grains Nine-Tenths Fine. Last Report Date of Month)						
1934.						
Nov.	4,803	3,215	935	369	348	344
1935.						
May	5,232	2,811	937	230	357	260
June	5,384	2,781	938	231	374	252
July	5,400	2,781	938	249	369	224
Aug.	5,435	2,809	941	264	362	247
Sept.	5,533	2,817	942	265	357	216
Oct.	5,725	2,819	947	268	360	237
Nov.	5,859	2,592	961	269	363	252

## (In Millions of Dollars of 15.5-21 Grains Nine-Tenths Fine)

	1935.	1934.	1933.	1932.	1931.	1930.
Nov. Oct. Sept. Aug. July. June. May. Apr. Mar. Feb. Nov.						
1934.						
Nov.	8,132	5,443	1,583	624	589	582
1935.						
Feb.	8,527	5,439	1,586	586	596	552
Mar.	8,567	5,479	1,586	580	532	519
Apr.	8,710	5,366	1,587	446	518	439
May	8,858	4,759	1,587	390	605	440
June	9,116	4,708	1,588	391	634	427
July	9,144	4,726	1,588	421	624	380
Aug.	9,203	4,756	1,593	446	612	402
Sept.	9,368	4,770	1,595	445	604	365
Oct.	9,693	4,773	1,604	453	609	401
Nov.	9,920	4,389	1,628	455	615	427

ELECTRIC POWER PRODUCTION (12)  
(Thousands of kilowatt hours)

	By	By	
	Water Power.	Fuels.	Total.
1934.			
November ...	2,943,555	4,662,175	7,605,730
1935.			
January .....	3,270,415	5,078,737	8,349,152
February .....	2,962,301	4,511,859	7,494,160
March .....	3,565,530	4,445,683	8,011,213
April .....	3,611,776	4,205,508	7,817,284
May .....	3,721,218	4,299,679	8,020,897
June .....	3,449,044	4,423,504	7,872,548
July .....	3,591,570	4,778,392	8,370,262
August .....	3,340,593	4,254,468	7,595,061
September ..	3,022,193	5,186,084	8,208,267
October .....	2,871,277	5,969,444	8,840,721
November*	3,246,668	5,442,810	8,688,881



### 21 NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Cloth Production	Combined Index
Effective weights	25	25	20	10	10	10	100
Adjusted weights	.22	.11	.51	.04	.05	.07	1.0
Week ended:							
1934							
Dec. 29	63.7	64.5	98.3	96.9	55.3	76.8	83.3
1935							
Dec. 7	65.5	83.0	109.5	110.4	78.8	98.1	94.6
Dec. 14	66.0	82.5	110.6	116.4	79.5	102.9	95.8
Dec. 21	67.7	82.5	110.8	122.9	78.5	106.4	96.8
Dec. 28	70.6	79.0	112.5	105.8		100.8	96.8

For figures from Jan. 5, 1929, to Dec. 21, 1935, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755; July 13, 1934, page 55, and Dec. 27, 1935, page 900.

### 22 RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel	Independ.	Total	Amer. Iron & Steel	Week Ending:	Steel	N. Y. Times	As of:	Amer. Iron & Steel
1934					1935				
Dec. 24	30	42	37	Dec. 17	34.6	Dec. 22	37	Dec. 17	35
Dec. 31	33	44	39	Dec. 24	35.2	Dec. 29	39	Dec. 24	36
1935									
Dec. 9	46	67	57	Dec. 2	56.4	Dec. 7	57	Dec. 3	57
Dec. 16	47	64	56	Dec. 9	55.7	Dec. 14	54	Dec. 10	56
Dec. 23	46	61	54	Dec. 16	54.6	Dec. 21	52	Dec. 17	55
Dec. 30	42	55	49	Dec. 23	49.5	Dec. 28	48	Dec. 24	48
Jan. 6				Dec. 30	46.7	Jan. 4		Dec. 31	47

### 23 FREIGHT LOADINGS (10)

	Dec. 21, 1935	Dec. 14, 1935	Dec. 22, 1934
Grain and grain prod.	29,101	29,247	24,855
Livestock	12,080	14,124	15,569
Coal	134,458	132,180	139,618
Coke	7,905	8,056	6,082
Forest products	29,589	27,469	20,000
Ore	5,774	5,921	3,282
Merchandise, i. c. l.	151,492	156,439	151,073
Miscellaneous freight	229,135	241,801	187,990
Carloadings (total)	599,534	615,237	548,478

Week ended Dec. 28, 1935—Estimated total, 475,000; corresponding week in 1934, 425,130.

### 24 ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1935	1934	1933	1932
Dec. 14	98,082	24,801	16,762	30,404
Dec. 21	103,690	34,697	18,008	27,179
Dec. 28	71,335	36,086	13,896	25,291

**25 ELECTRIC POWER PRODUCTION (7)**  
(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)  
(Thousands of kilowatt hours)

Week Ended:	1935	1934	1933	1932
Dec. 14	1,983,431	1,767,418	1,644,015	1,563,384
Dec. 21	2,002,005	1,787,936	1,656,616	1,554,473
Dec. 28	1,847,264	1,650,167	1,539,002	1,414,710

Back figures, see THE ANNALIST of May 11, 1934, page 756.

### 26 THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES (1913=100)

	Steel Scrap	Zinc	Aver. Price	Sensitive Index
1934	96.6	67.8	82.2	110.2
Dec. 28	96.6	67.8	82.2	110.2

**27 THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES**  
(Interest rates adjusted for seasonal variation; bond yields adjusted for seasonal variation and long-time trend. For monthly data back to 1883 see THE ANNALIST of Jan. 14, 1931, page 164.)

	Steel Scrap	Zinc	Aver. Price	Sensitive Index
1934	96.6	67.8	82.2	110.2
Dec. 28	96.6	67.8	82.2	110.2

**28 SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED INDEX OF BOND YIELDS**  
(Interest rates adjusted for seasonal variation; bond yields adjusted for seasonal variation and long-time trend. For monthly data back to 1883 see THE ANNALIST of Jan. 14, 1931, page 164.)

	Call Money	Re-Comm.	Time Money	Bond Yields
1934	96.6	67.8	82.2	110.2
Dec. 28	96.6	67.8	82.2	110.2

**29 COAL AND COKE PRODUCTION (5)**  
(Thousands of net tons)

	Steel Scrap	Zinc	Aver. Price	Sensitive Index
1934	96.6	67.8	82.2	110.2
Dec. 28	96.6	67.8	82.2	110.2

**30 MONEY RATES IN NEW YORK CITY**  
(Call Money, 60-90 Days, 4-6 Mos., 90 Days)

	Call Money	60-90 Days	4-6 Mos.	90 Days
1934	96.6	67.8	82.2	110.2
Dec. 28	96.6	67.8	82.2	110.2

**31 EXCESS RESERVES OF MEMBER BANKS (4)**  
(Average of daily figures, millions of dollars)

	All Member Banks	New York City	Other Cities	"Country" Banks
1934	96.6	67.8	82.2	110.2
Dec. 28	96.6	67.8	82.2	110.2

**32 BRITISH EXCHANGE RATES ON PARIS**  
(In francs—average price per day)

	Dec. 28, 1935	Dec. 21, 1935	Dec. 14, 1935	Dec. 7, 1935
1934	96.6	67.8	82.2	110.2
Dec. 28	96.6	67.8	82.2	110.2

**33 GOLD AND SILVER PRICES**  
(Gold, Silver, U. S. Treasury)

	Gold	Silver	U. S. Treasury
1934	96.6	67.8	82.2
Dec. 28	96.6	67.8	82.2

**34 VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES**  
(In old dollars of 25.8 grains, nine-tenths fine)

	Gold	Silver	U. S. Treasury
1934	96.6	67.8	82.2
Dec. 28	96.6	67.8	82.2

**35 MONETARY GOLD STOCK OF THE UNITED STATES (4)**  
(Million of dollars of 15.5-21 grains, nine-tenths fine; i. e., an ounce of fine gold—\$35)

	Gold	Silver	U. S. Treasury
1934	96.6	67.8	82.2
Dec. 28	96.6	67.8	82.2

**36 FOREIGN MONEY RATES**  
(London, three months' bankers' acceptances; Berlin and Paris, private discount rate)

	Gold	Silver	U. S. Treasury
1934	96.6	67.8	82.2
Dec. 28	96.6	67.8	82.2

### 37 MONEY RATES IN NEW YORK CITY

	Call Money	60-90 Days	4-6 Mos.	90 Days
1934	96.6	67.8	82.2	110.2
Dec. 28	96.6	67.8	82.2	110.2

### 38 FOREIGN EXCHANGE RATES MONTHLY

	LONDON (Pound)	PARIS (Franc)	ITALY (Lire)	SPAIN (Peseta)	GERMANY (Mark)	HOLLAND (Guilder)	CANADA (Dollar)	ARGENTINA (Peso-Gold)	JAPAN (Yen)
1934	96.6	67.8	82.2	110.2	110.2	110.2	110.2	110.2	110.2
Dec. 28	96.6	67.8	82.2	110.2	110.2	110.2	110.2	110.2	110.2

### 39 FOREIGN EXCHANGE RATES WEEKLY

	Dec. 28, 1935	Dec. 21, 1935	Dec. 14, 1935	Dec. 7, 1935
1934	96.6	67.8	82.2	110.2
Dec. 28	96.6	67.8	82.2	110.2

### 40 FOREIGN EXCHANGE RATES DAILY

	Dec. 26, 1935	Dec. 27, 1935	Dec. 28, 1935	Dec. 29, 1935	Dec. 30, 1935	Dec. 31, 1935
1934	96.6	67.8	82.2	110.2	110.2	110.2
Dec. 28	96.6	67.8	82.2	110.2	110.2	110.2

### 41 CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (10)

	Crude Runs to Still	Motor Fuel Stocks	Gas and Fuel Oil	Cracked Gasoline Production
1934	96.6	67.8	82.2	110.2
Dec. 28	96.6	67.8	82.2	110.2

### SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute.



## Stock and Bond Market Averages and Volume of Trading

## The Annalist Weighted Averages of Group Leaders

90 Stocks Combined				3 Building Stocks				2 Electrical Equip- ment Stocks				3 Rubber Stocks			
Week Ended	High.	Low.	Last.	Week Ended	High.	Low.	Last.	Week Ended	High.	Low.	Last.	Week Ended	High.	Low.	Last.
Dec. 28	52.6	49.5	52.0	Dec. 28	50.6	46.6	50.2	Dec. 28	54.7	51.7	53.7	Dec. 28	24.0	22.1	23.6
Dec. 21	52.9	50.0	50.7	Dec. 21	51.4	48.2	48.8	Dec. 21	53.9	51.3	52.1	Dec. 21	24.0	21.9	22.3
Dec. 14	51.4	49.9	51.2	Dec. 14	50.6	48.0	50.2	Dec. 14	53.1	51.5	52.6	Dec. 14	22.8	21.9	22.7
Dec. 7	53.6	51.1	51.7	Dec. 7	51.8	50.0	50.6	Dec. 7	54.1	52.5	53.5	Dec. 7	25.0	23.3	24.2
72 Industrials				4 Chemical Stocks				3 Farm Equipment Stocks				4 Amusement Stocks			
Week Ended	High.	Low.	Last.	Week Ended	High.	Low.	Last.	Week Ended	High.	Low.	Last.	Week Ended	High.	Low.	Last.
Dec. 28	173.0	163.0	170.9	Dec. 28	125.8	122.6	124.2	Dec. 28	53.8	50.4	53.4	Dec. 28	27.6	25.0	27.4
Dec. 21	173.5	164.4	166.7	Dec. 21	124.2	119.9	120.6	Dec. 21	54.0	51.4	52.0	Dec. 21	27.6	25.3	27.1
Dec. 14	169.1	164.4	168.4	Dec. 14	121.7	119.0	120.0	Dec. 14	52.5	50.2	50.8	Dec. 14	28.5	26.3	28.0
Dec. 7	175.6	168.1	170.0	Dec. 7	122.4	120.4	121.2	Dec. 7	53.0	51.0	51.8	Dec. 7	28.3	26.8	28.8
4 Steel Stocks				4 Non-ferrous Metals				4 Office Equipment Stocks				4 Standard Oil			
Week Ended	High.	Low.	Last.	Week Ended	High.	Low.	Last.	Week Ended	High.	Low.	Last.	Week Ended	High.	Low.	Last.
Dec. 28	33.5	32.0	33.2	Dec. 28	52.4	46.1	52.3	Dec. 28	36.4	33.4	36.0	Dec. 28	29.2	27.4	28.6
Dec. 21	33.0	32.2	32.2	Dec. 21	53.1	47.3	48.4	Dec. 21	37.4	35.4	36.1	Dec. 21	29.4	28.6	29.2
Dec. 14	33.0	31.2	31.8	Dec. 14	49.5	46.6	49.3	Dec. 14	36.6	35.1	36.2	Dec. 14	29.5	28.9	29.2
Dec. 7	32.4	31.0	31.2	Dec. 7	51.2	49.1	49.8	Dec. 7	38.6	35.6	35.7	Dec. 7	28.9	28.9	29.2
4 Motor Stocks				4 Food Stocks				4 R. R. Equipment Stocks				4 Independent Oil			
Week Ended	High.	Low.	Last.	Week Ended	High.	Low.	Last.	Week Ended	High.	Low.	Last.	Week Ended	High.	Low.	Last.
Dec. 28	98.4	93.1	96.7	Dec. 28	38.6	37.0	38.3	Dec. 28	25.5	23.4	24.9	Dec. 28	47.5	43.1	47.2
Dec. 21	101.1	95.5	97.9	Dec. 21	38.5	36.9	37.1	Dec. 21	25.5	23.4	24.9	Dec. 21	47.9	46.0	47.0
Dec. 14	100.8	96.8	100.6	Dec. 14	37.7	36.8	37.2	Dec. 14	25.5	24.0	24.3	Dec. 14	48.9	47.0	48.7
Dec. 7	103.0	99.9	100.1	Dec. 7	38.3	36.9	38.2	Dec. 7	25.1	24.0	24.4	Dec. 7	51.3	48.8	50.1
5 Motor Accessory				3 Tobacco Stocks				5 Merchandise				10 Railroad Stocks			
Week Ended	High.	Low.	Last.	Week Ended	High.	Low.	Last.	Week Ended	High.	Low.	Last.	Week Ended	High.	Low.	Last.
Dec. 28	50.1	48.1	49.4	Dec. 28	87.6	85.2	86.4	Dec. 28	44.4	41.1	43.5	Dec. 28	46.1	41.7	45.3
Dec. 21	50.9	49.8	49.2	Dec. 21	85.4	81.6	82.0	Dec. 21	44.1	42.0	42.3	Dec. 21	46.1	41.9	42.5
Dec. 14	50.0	47.4	49.6	Dec. 14	84.2	82.8	84.0	Dec. 14	45.1	43.3	43.6	Dec. 14	43.5	41.6	42.7
Dec. 7	52.4	49.7	51.0	Dec. 7	84.8	82.8	84.0	Dec. 7	42.3	40.8	41.7	Dec. 7	43.9	42.5	42.8
3 Aviation Stocks				3 Sugar Stocks				8 Utility Stocks							
Week Ended	High.	Low.	Last.	Week Ended	High.	Low.	Last.	Week Ended	High.	Low.	Last.				
Dec. 28	20.2	18.4	20.2	Dec. 28	36.8	35.2	35.8	Dec. 28	24.6	22.8	24.6				
Dec. 21	20.6	18.6	19.2	Dec. 21	36.2	34.4	34.8	Dec. 21	24.7	23.1	23.4				
Dec. 14	23.1	18.8	22.8	Dec. 14	34.7	33.4	34.0	Dec. 14	23.7	22.9	23.3				
Dec. 7	26.6	23.0	25.1	Dec. 7	34.6	33.6	34.6	Dec. 7	23.2	22.3	22.9				

These averages are a continuation of the weighted averages of 43 stocks. Adjustment has been made to preserve the continuity of the old series, the change being made as of Nov. 30 closing prices. Eleven new groups have been added.

## The New York Times Stock Market Averages

MONTHLY HIGH, LOW AND LAST											
25 Rails.			25 Industrials.			50 Stocks.					
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.		
1934.											
December .....	30.35	27.63	28.76	145.29	137.33	144.46	87.71	82.70	86.61		
1935.											
July .....	27.90	25.09	27.61	176.57	165.88	175.69	102.23	95.73	101.65		
August .....	29.40	26.52	27.62	181.06	173.59	177.95	104.63	100.30	102.78		
September .....	29.97	27.29	27.66	189.74	175.86	184.40	106.62	101.61	106.03		
October .....	28.07	25.39	27.35	194.76	177.92	192.21	111.41	101.67	109.78		
November .....	31.73	27.26	31.04	203.58	192.62	194.47	116.74	109.94	112.75		
December .....	33.35	30.61	31.96	196.58	187.33	193.94	114.92	109.18	112.95		

WEEKLY HIGH, LOW AND LAST				WEEKLY HIGH, LOW AND LAST				WEEKLY HIGH, LOW AND LAST			
Week Ended	High.	Low.	Last.	Week Ended	High.	Low.	Last.	Week Ended	High.	Low.	Last.
Dec. 28	33.26	30.61	32.94	Dec. 28	196.58	191.77	194.90	Dec. 28	114.92	111.19	113.92
Dec. 21	33.35	31.39	31.53	Dec. 21	195.20	187.95	188.96	Dec. 21	114.27	109.71	110.24
Dec. 14	31.80	31.01	31.29	Dec. 14	190.72	187.33	189.20	Dec. 14	111.26	109.18	110.24
Dec. 7	31.58	30.79	31.00	Dec. 7	198.30	188.95	190.38	Dec. 7	112.39	109.95	110.69
DAILY HIGH, LOW AND LAST				DAILY HIGH, LOW AND LAST				DAILY HIGH, LOW AND LAST			
Week Ended	High.	Low.	Last.	Week Ended	High.	Low.	Last.	Week Ended	High.	Low.	Last.
Dec. 28	31.58	31.22	31.22	Dec. 28	190.49	191.18	191.18	Dec. 28	111.99	110.77	111.25
Dec. 21	31.27	30.91	31.15	Dec. 21	191.30	189.49	190.85	Dec. 21	111.28	110.20	111.00
Dec. 14	31.55	30.96	31.07	Dec. 14	191.04	188.95	190.23	Dec. 14	111.19	109.95	110.65
Dec. 7	31.65	31.15	31.49	Dec. 7	192.96	191.50	192.49	Dec. 7	112.30	111.32	111.99
Dec. 28	32.07	31.58	31.96	Dec. 28	194.70	192.50	193.94	Dec. 28	113.38	112.04	112.95
Dec. 21	32.07	31.58	31.96	Dec. 21	194.70	192.50	193.94	Dec. 21	113.38	112.04	112.95
Dec. 14	32.07	31.58	31.96	Dec. 14	194.70	192.50	193.94	Dec. 14	113.38	112.04	112.95
Dec. 7	32.07	31.58	31.96	Dec. 7	194.70	192.50	193.94	Dec. 7	113.38	112.04	112.95

Dow-Jones Stock Market Averages				Dow-Jones Stock Market Averages				Dow-Jones Stock Market Averages			
Week Ended	High.	Low.	Last.	Week Ended	High.	Low.	Last.	Week Ended	High.	Low.	Last.
Dec. 28	145.13	140.38	144.47	Dec. 28	41.91	38.61	41.69	Dec. 28	29.90	28.05	29.78
Dec. 21	145.07	139.56	140.38	Dec. 21	42.21	39.90	40.05	Dec. 21	28.98	28.20	28.37
Dec. 14	141.73	138.90	140.19	Dec. 14	40.49	39.43	39.76	Dec. 14	28.66	27.81	28.33
Dec. 7	142.83	139.35	141.58	Dec. 7	40.06	39.28	39.43	Dec. 7	28.08	28.82	50.04
DAILY HIGH, LOW AND LAST				DAILY HIGH, LOW AND LAST				DAILY HIGH, LOW AND LAST			
Week Ended	High.	Low.	Last.	Week Ended	High.	Low.	Last.	Week Ended	High.	Low.	Last.
Dec. 28	142.64	140.87	141.54	Dec. 28	40.06	39.45	39.72	Dec. 28	29.35	28.55	29.11
Dec. 21	142.83	140.67	141.58	Dec. 21	39.95	39.31	39.43	Dec. 21	28.67	28.82	50.60
Dec. 14	142.16	140.34	140.76	Dec. 14	39.63	39.19	39.29	Dec. 14	28.45	28.69	50.24
Dec. 7	143.37	141.35	143.06	Dec. 7	40.22	39.56	40.02	Dec. 7	28.48	28.81	50.67
Dec. 28	145.02	142.93	144.13	Dec. 28	40.68	39.98	40.48	Dec. 28	29.80	29.26	51.10
Dec. 21	145.02	142.93	144.13	Dec. 21	40.68	39.98	40.48	Dec. 21	29.80	29.26	51.10
Dec. 14	145.02	142.93	144.13	Dec. 14	40.68	39.98	40.48	Dec. 14	29.80	29.26	51.10
Dec. 7	145.02	142.93	144.13	Dec. 7	40.68	39.98	40.48	Dec. 7	29.80	29.26	51.10

## Shares Sold, New York Stock Exchange

MONTHLY TOTALS AND DAILY AVERAGES				MONTHLY TOTALS AND DAILY AVERAGES				MONTHLY TOTALS AND DAILY AVERAGES			
1934	RAILROADS	IND. & MISC.	TOTAL	1934	RAILROADS	IND. & MISC.	TOTAL	1934	RAILROADS	IND. & MISC.	TOTAL
Dec. 28	1,941,830	88,256	2,030,086	Dec. 28	1,941,830	88,256	2,030,086	Dec. 28	1,941,830	88,256	2,030,086
Dec. 21	1,941,830	88,256	2,030,086	Dec. 21	1,941,830	88,256	2,030,086	Dec. 21	1,941,830	88,256	2,030,086
Dec. 14	1,941,830	88,256	2,030,086	Dec. 14	1,941,830	88,256	2,030,086	Dec. 14	1,941,830	88,256	2,030,086
Dec. 7	1,941,830	88,256	2,030,086	Dec. 7	1,941,830	88,256	2,030,086	Dec. 7	1,941,830	88,256	2,030,086

WEEKLY TOTALS AND DAILY AVERAGES						
Week ended:	RAILS.		IND. & MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
1935:						
Dec. 7.....	1,521,320	300,320	10,734,571	1,987,958	12,356,701	2,298,278
Dec. 14.....	865,980	166,577	10,806,433	2,001,111	11,672,413	2,261,558
Dec. 21.....	575,985	106,571	7,683,500	1,422,870	8,258,985	1,598,442
Dec. 28.....	589,675	134,017	8,645,661	1,964,923	9,235,336	2,098,940
DAILY TOTALS						
	DAILY.		Total.	YEAR TO DATE.		
	Railroads.	Ind. & Misc.		1935.	1934.	
Dec. 26.....	134,600	2,201,537	2,336,137	374,355,694	320,817,763	
Dec. 27.....	134,230	2,004,836	2,139,066	376,494,760	322,083,414	
Dec. 28.....	156,660	1,140,190	1,296,850	377,634,950	322,355,505	
Dec. 30.....	59,630	1,537,420	1,597,050	379,262,000	323,871,840	
Dec. 31.....	150,830	2,289,105	2,439,935	381,701,935	Holiday	
Jan. 1.....	Holiday				878,930	



# Stock Transactions—New York Stock Exchange

For Calendar Week Ending Dec. 28

Bid and Asked Quotations of Dec. 28 for Issues not traded in

1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	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**For Calendar Week Ended—**

### Stock Transactions—New York Stock Exchange—Continued

**Saturday, Dec. 28**

[illegible]



**Saturday, Dec. 28**

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1934 or corresponding fiscal year.  
Blank means figures not available.  
Full face—1 to 13—Number of months covered by latest interim report.  
a—On all classes of preferred.  
b—Parent company only.  
c—On common and Class B combined.  
d—Deficient.  
e—Class A and B stocks combined.  
f—On common and preferred combined.  
g—Liquidation.  
h—Payable in scrip. m—Adjusted.  
i—Before depletion. j—Preliminary.  
k—Liquidation.  
u—Payable in scrip. m—Adjusted.



Saturday, Dec. 28

1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
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1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500
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Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1934 or corresponding fiscal year.  
Blank means figures not available.  
Full face—1 to 12—Number of months covered by latest interim report.  
a—On all classes of preferred.  
b—Parent company only.  
c—On common and Class B combined.  
d—Deficit.  
e—Class A and B stocks combined.  
f—On common and preferred combined.  
g—Before depletion.  
h—Liquidation.  
i—Payable in scrip.  
j—Freliminary.  
k—On common and Class E combined.  
l—Before depletion.  
m—Adjusted.  
n—Partly cumulative.  
o—Special.  
p—On old and new stock combined.  
q—Amount varies.  
r—Plus scrip.  
s—On common and cfs. combined.  
t—Half share Barnsdall Refining Corp.  
u—Payable in scrip.  
v—One share Barnsdall Corp.  
w—One share Barnsdall Corp.  
x—Ex dividend.  
y—1-3 share Nevada Consolidated.  
z—8-100 share New Tran. & West.  
Figures under high and low column represent asked and bid prices of Dec. 28.  
\*Stocks of no par value are indicated by (np); all other stocks have par values of \$100, except otherwise indicated.  
†Partly extra.  
‡Plus stock.  
§Payable in stock.  
¶Payable in cash or stock.



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**Matured and Defaulted  
Dollar Bonds and Coupons**  
**M. S. WIEN & CO.**  
Members N. Y. Security Dealers Ass'n.  
New York, N. Y. Los Angeles, Cal.  
Est. 1919 Teletype Connection

### FOREIGN SECURITIES

Key. Bid. Offer.  
42 Italian 3 1/2% Loan..... 39 40 1/4  
43 Russian Imp. 5% Loan 5 1/2% & 6 1/4% 1 1/2 2 1/4

### CANADIAN SECURITIES

**DOMINION ISSUES:**  
147 Dom. of Canada 2 1/2%, 1945..... 96 1/4 96 1/2  
147 Dom. of Canada 4 1/2%, 1950..... 106 106 1/2  
147 Dom. of Canada 5%, 1937..... 104 105

**PROVINCIAL ISSUES:**  
147 Alberta 4 1/2%, 1945..... 87 89  
147 British Columbia 4 1/2%, 1945..... 95 1/4 95 1/2  
147 Manitoba 4 1/2%, 1938..... 100 101 1/4  
147 Nova Scotia 4 1/2%, 1932..... 107 107 1/2  
147 Ontario 4 1/2%, 1933..... 107 107 1/2  
147 Quebec 4 1/2%, 1935..... 110 111  
147 Saskatchewan 4 1/2%, 1930..... 92 1/4 93 1/4

**CORPORATION ISSUES:**  
147 Brit. Columbia Teleph. 5%, 1960..... 105 106  
147 Calgary Power 5%, 1960..... 99 1/4 100 1/4  
147 Canadian Int'l Paper 6%, 1949..... 78 79  
147 Canadian Vickers 6%, 1947..... 83 84  
147 Continental Paper Prod. 6 1/2%, 1943-1900..... 102 102  
23 Dominion Gas & Elec. 6 1/2%, 1945-85..... 85 85  
147 Duke Power 6%, 1960..... 103 1/4 104 1/4  
36 Firstbrook Boxes, Ltd., 6%, 1948..... 64 1/2 64 1/2  
147 Great Lakes Paper 6%, 1950..... 43 43 1/4  
147 Intl. P. & P. of Nfld. 5%, 1938..... 101 1/4 102 1/4  
147 Maple Leaf Milling 5 1/2%, 1949..... 45 1/2 47  
147 Metropolitan Corp. 6%, 1947..... 83 83  
147 Nova Scotia L. & P. 5%, 1938..... 102 1/4 103 1/4  
147 Ottawa Light, Heat & Pow. 5%, 1910-105..... 106 106  
147 Ottawa Valley Power 5 1/2%, 1970..... 90 91  
147 Price Brothers 6%, 1943..... 87 1/4 88 1/4  
147 Winnipeg Elec. 6%, 1934..... 74 1/2 75 1/2

## CANADIAN GOVERNMENT, MUNICIPAL & CORPORATION SECURITIES

Private wire connection between New York,  
Montreal and Toronto

**ROYAL SECURITIES CORPORATION**  
100 BROADWAY, NEW YORK  
RECTOR 2-4880. BELL SYSTEM TELE. N. Y. 1-308

### U. S. GOVT. AND MUNICIPAL BONDS

**ALABAMA:**  
4 Alabama, State of, any issue..... OW ..  
4 Alabama Counties, all issues..... OW ..  
105 Anniston, all issues..... OW ..  
105 Bessemer, all issues..... OW ..  
105 Birmingham, all issues..... OW ..  
4 Decatur, any issue..... OW ..  
105 Decatur, all issues..... OW ..  
4 Dothan, any issue..... OW ..  
4 Gadsden, any issue..... OW ..  
105 Gadsden, all issues..... OW ..  
4 Huntsville, any issue..... OW ..  
105 Huntsville (City of), all issues..... OW ..  
105 Jefferson County, all issues..... OW ..  
4 Montgomery, any issue..... OW ..  
105 Montgomery, all issues..... OW ..  
4 Opelika (City of), any issue..... OW ..  
105 Troy, any issue..... OW ..  
105 Troy, all issues..... OW ..  
4 Tuscaloosa, any issue..... OW ..  
105 Tuscaloosa, all issues..... OW ..

**ARKANSAS:**  
53 Arkansas Construction 5%..... 5.75% ..  
53 Arkansas Pensions, 1936-41..... 4.75% ..  
53 Arkansas Pensions, all issues..... 4.75% ..  
53 Arkansas Highway Ref. A 4 1/2%..... 86 86 1/2  
53 Arkansas Hwy., A 4 1/2%..... 85 1/2 86 1/2  
53 Arkansas Hwy. Ref., A 4 1/2%..... 87 1/2 88 1/2  
53 Arkansas Hwy. Ref., A 4 1/2%..... 87 1/2 88 1/2

### GOVT. AND MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.  
**ARKANSAS (Cont.):**  
85 Arkansas Hwy., A 4 1/2% & 4 1/4%..... 87 1/2 88 1/2  
53 Arkansas Hwy. Ref., A 5%..... 90 1/2 91 1/2  
53 Arkansas Hwy., A 5%..... 90 1/2 91 1/2  
53 Arkansas Hwy. rfdg. 5%, Series A 90c ..  
53 Arkansas Road Dist. Ref., A 3%, 1949..... 74 1/2 75  
53 Arkansas Road Dist. rfdg. 3%, 49. 74 1/2 75  
53 Arkansas Road Dist. rfdg. 3%, A 1/149..... 74c ..  
53 Arkadelphia School bds..... 75 ..  
53 Arkansas Revolving School 4 1/2%..... 98 ..  
53 Arkansas University Notes..... 100 ..  
53 Atkins Sewer Imp. Dist. No. 1..... OW ..  
53 Atkins Waterworks No. 1..... OW ..  
53 Camden Paving Dist. No. 9..... 75 ..

**ARKANSAS  
Municipals**  
Bought-Sold-Quoted  
**SCHERCK, RICHTER COMPANY**  
Landreth Building  
Saint Louis, Missouri

34 Camden School Dist..... 97 ..  
53 Cypress Creek D/D Desha & Chicot Co..... 14F ..  
34 England School Dist..... 75 ..  
34 Eureka Springs Paving Dist..... 89F ..  
53 Farrelly Lake Levee..... 23F 25F  
34 Fordyce School Dist..... 50F ..  
53 Grady Watkns. Imp. Dist. No. 1 & 40..... 48F ..  
17 Helena St. Imp. No. 18 futures..... 50F ..  
34 Helena St. Imp. Dist. No. 18..... 50F ..  
53 Hot Springs School 5%..... 97 ..  
53 Hot Springs School 5%..... 100 ..  
53 Hot Springs rfdg. 4 1/2%..... 3.50% ..  
53 Independence Co. B/D No. 1 & 2..... 98 ..  
53 Laconia Drainage & Levee-Phillips Co..... 10F ..  
53 Little Rock Highland Sewer Imp. Dist. No. 26 5 1/2%..... 22F ..  
53 Little Rock Street Imp..... 80 ..  
53 Little Rock D/O Fundings 4 1/2%..... 5.40% ..  
53 Little Rock D/O 5%..... 4.90% ..  
53 Little Rock Spec. S/D No. 1 & 2..... 4.00% ..  
53 Mississippi Co. D/D No. 17..... 41 1/2 42 1/2  
33 No. Little Rock Schools..... 71 ..  
17 Phillips Co. D. D. No. 1 (100M)..... 8F ..  
53 Pulaski Co. Road No. 10..... 86F ..  
53 Pulaski County Jail 5%..... 4.90% ..  
34 Pulaski Co. Soc. School Dist..... 8F ..  
53 Pulaski Co. Rd. Dist. No. 10 not rfd. 35F ..  
53 Pulaski Co. Bdwy. Main St. Bridge..... 50% ..  
53 Pulaski Co. Bdwy. Main St. Bridge..... 4.60% ..  
34 Salt Bayou D. D. past dues..... 35F ..  
53 Southeast Arkansas Levees..... 62F ..

**FLORIDA BONDS**  
**PIERCE-BIESE CORPORATION**  
JACKSONVILLE  
Tampa Orlando Miami  
Key Number 100.

**FLORIDA:**  
100 Barlow new rfdg. 3 1/2%, long mat..... 75 ..  
105 Bay County..... OW ..  
107 Bradford Co. Hwy. rfdg. 6%..... 92 ..  
60 Brevard Co..... OW ..  
105 Broward Co. Hwy..... 48 ..  
107 Broward Co. S/D No. 2-3-4-5..... 40 1/2 41 1/2  
102 Charlotte Co. Road (10M)..... 37 1/2 38 1/2  
47 Clearwater c/d 6%..... 42 1/2 43 1/2  
106 Collier Co. 1927 and 1929 issues..... 82F ..  
106 Collier Co. 1936 maturity..... OW ..  
107 Dade Co. Hwy. 5%, 1950..... 95 1/2 96 1/2  
107 Dade Co. Highway..... 99 ..  
107 Dade Co. S/D No. 2, rfdg. 4-6%..... 88 ..  
107 Dade Co. S/D No. 2 old 5% or 6% APDCA..... 92F ..

### GOVT. AND MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.  
**FLORIDA (Cont.):**  
107 Dade Co. S/D No. 13 old 6% APDCA..... 98F ..  
11 Daytona Beach 6%, ex. cps..... 61 1/4 61 1/2  
102 Daytona Beach (15M)..... 61 ..  
100 Deland gen'l 6%, long mat..... 95 1/2 ..  
102 DeSoto Co. R/B No. 4 (10M)..... 52 1/2 ..  
102 DeSoto Co. Hwy. (10M)..... 61 1/4 ..  
106 DeSoto County..... 62 ..  
107 DeSoto Co. Hwy. 5 1/2%-6%..... 62F ..  
47 Everglades D/D 5%..... 26 ..  
104 Everglades D/D (10M)..... 26 1/2 ..  
106 Ft. Lauderdale (10M)..... 33 1/2 ..  
106 Ft. Lauderdale..... 32 ..  
105 Ft. Lauderdale Harbor..... 32 1/2 ..  
107 Ft. Lauderdale Imp..... OW ..  
105 Ft. Lauderdale Imp..... 32 ..  
11 Ft. Pierce 6% actual..... 26 1/4 26 1/2  
47 Ft. Pierce c/d 6%..... 23 ..  
106 Ft. Pierce actuals or c/ds..... OW ..  
107 Ft. Pierce Imp. 6%..... 26F ..  
100 Gainesville 5 1/2%, long mat..... 105 ..  
11 Glades Co. Hwy. 6%..... 60F ..  
107 Glades Co. Hwy. (15M)..... 58 ..  
102 Glades Co. Hwy..... 58F ..  
102 Gulfport..... 59 ..  
102 Hernandez Co. Road (15M)..... 61 ..  
106 Hernandez County..... 61 ..  
106 Hialeah c/ds or actuals..... 46 1/4 46 1/2  
107 Hollywood Impvt. 6%..... 46 ..  
107 Hollywood Harbor 6%..... 34F ..  
107 Hollywood Harbor..... 32 1/2 ..  
107 Homestead 5 1/2%-6%..... 35F ..  
108 Kissimmee..... 31 ..

**Active Market  
in all  
FLORIDA  
Municipal Bonds**  
**THOMAS M. COOK & COMPANY**  
WEST PALM BEACH, FLORIDA  
A. T. & T. W.F.B. 82. Long Distance 81 88

107 Lake Co. Rd. & Br. Dist. No. 1..... 75 ..  
107 Lake Co. R/B Dist. No. 8-9-10..... OW ..  
11 Lake Worth Inlet 5 1/2%..... OW ..  
47 Lake Worth c/d 6% (N. Y. Comm.)..... 13 1/2 ..  
105 Lake Worth Inlet Dist..... 67 ..  
100 Manatee Co. Road 5%, future mat..... 82 1/2 83 1/2  
107 Monroe Co. 5 1/2% APDCA..... 43 1/2 44 1/2  
47 North St. Lucie D/D c/d 6%..... OW ..  
102 North St. Lucie D/D c/d 6%..... 13F ..  
106 Okeechobee County..... 13F ..  
107 Okeechobee Co. Hwy. APDCA..... 45F ..  
100 Orange Co. Road 5%, long mat..... 100 ..  
100 Orlando Water & Light 5 1/2%..... 52-62.106 ..  
102 Osceola Co. Hwy. (10M)..... 61F ..  
11 Palatka 6%..... OW ..  
107 Palm Beach Co. BPI 6%..... 48F ..  
105 Palm Beach Co. BPI 6%..... 45 ..  
105 Palm Beach County Rds. & Schools..... OW ..  
11 Panama City 6%..... OW ..  
47 Pinellas Co. R/B 6%..... OW ..  
100 Pinellas Co. R/B Hwy. 4-5 1/2%..... 78 1/2 ..  
100 St. Augustine 5%, Series B & C, any mat..... 60F ..  
100 St. Johns Co. Road 5%, Jan. 36-56..... 85 ..  
47 St. Petersburg c/d 6%..... OW 62 1/2 ..  
102 Sanford c/ds (10M)..... 24 1/2 ..  
106 Sanford c/d (10M)..... 24 ..  
105 Sarasota Co. Hwy. APDCA..... OW ..  
102 Sarasota City c/d (10M)..... 14 ..  
47 Sebring (10M)..... 14 ..  
47 Sumter Co. Road 6%..... OW ..  
11 Tampa 5%..... OW ..  
107 Tarpon Springs 5%..... 16F ..  
100 Vero Beach Actual 6% APDCA, any mat..... 29F ..  
107 Vero Beach Imp. 5%..... OW ..  
47 West Palm Beach c/d 6%..... 34 35 ..  
105 West Palm Beach c/ds (25M)..... 34 ..  
**GEORGIA:**  
17 Crisp Co. Hydro Elec. 5%..... OW ..

### GOVT. AND MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.  
**ILLINOIS:**  
85 Bay Island Dr. & L. D. Mercer Co. 6% 44F ..  
85 Drury Drainage, Rock Island Co. 6% (1920 Dating)..... 25F ..  
32 Chicago Tax Warrants, all issues..... OW BW  
32 Chicago South Park 4%, 1940-45..... 100 102 1/2  
32 Chicago West Park Temp. Bd. Rets OW ..

**IOWA:**  
85 Cerro Gordo Co. D. D. No. 31..... 53F ..  
**KANSAS:**  
60 Kansas, State of, Bonus..... OW ..  
60 Wichita..... OW ..  
60 Wyandotte Co..... OW ..

**KENTUCKY  
Municipal Bonds**  
**THE BANKERS BOND CO.**  
4th & Market Sts. LD. 125-5  
Trading Dept. LOUISVILLE KY. A. T. T. Tel.  
Thos. Graham LSVL 14

**KENTUCKY:**  
96 Ky. Bridge Rev. 3 1/2%, 1955, No. 9..... 101 1/4 102 1/4  
96 Ky. Bridge Rev. 4%, 1950, No. 1..... 104 104 1/2  
96 Ky. State Instl. wts., A..... 103 1/4 104 1/2  
6 Kentucky Municipals, any..... OW ..

**LOUISIANA and MISSISSIPPI  
MUNICIPALS**  
**Scharff & Jones**  
INCORPORATED  
AT&T NO. 180 TELEPHONE RAYMOND 1189  
New Orleans

**LOUISIANA:**  
17 Louisiana Hwy. 5%, Ser. F 1942..... 105 1/4  
27 Louisiana Port Com. 5%, 1950-60..... 102 1/4 104  
27 Louisiana Hwy. 5%, 1943-45..... 106 108  
27 Bossier Parish Cons. Rd. 4 1/2%, 1950-60 99 1/4 101 1/4  
27 Lake Charles 4 1/2%, 1950-60..... 101 103  
27 Madison Parish Road 5%, 1945-50..... 102 1/4 105  
27 Natchitoches Parish Road 5%, 40-50..... 102 1/4 105  
27 New Orleans Paving 4 1/2%, 1934-42..... 98 99 1/4  
27 New Orleans Ser. Gold 4 1/2%, 1943-48..... 103 1/4 105 1/2  
27 Orleans Parish School 4 1/2%, 1950-55..... 102 105  
27 Shreveport 5%, 1960-60..... 4.20-1 ..

**BERKLEY, MICH.**  
Gen. Oblig.—Tax Notes—Specials  
**WHITLOCK, SMITH & CO.**  
1446 Penobscot Bldg., Detroit, Mich.  
Telephone CH. 4900

**MICHIGAN:**  
31 Dearborn (Grade Separation) 4 1/2% 3.85 ..  
31 Detroit Waters non-callable..... OW ..  
31 Grosse Pointe Park 5 1/2%..... 4.00 ..  
31 Jackson Schools 4 1/2%..... 4.00 ..  
31 Monroe Co. Roads..... 99 100 1/4  
31 Muskegon Refunding 5%..... 4.25 ..  
31 St. Clair County..... 99 99 1/4  
31 Wayne Co. Airports 4 1/2%, 1938..... 3.25% ..  
31 Wayne & Macomb R.A.D. No. 473.325% ..  
31 Wayne & Macomb R.A.D. No. 481 ..  
(Co. portion)..... 100 ..

**MISSOURI:**  
85 Andrew-Nodaway D/D..... 69F ..  
85 Gentry D/D. Gentry Co..... 40F ..  
**NORTH CAROLINA:**  
17 Hamlet 5 1/2% and 6% (22M)..... 75F 79F  
17 Marshville St. Imp. 5 1/2%, 1940-41..... BW

## KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bid Wanted.

1-H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1380. 27 State St., Boston. Phone Capital 8950.  
2-Edwin Wolff & Co., 30 Broad St., N. Y. Phone Hanover 2-2432. See Front Cover.  
3-Leister, Carter & Co., 209 So. La Salle St., Chicago. Phone State 6156.  
4-Milhouse, Gaines & Mayes, 310 Webb Crawford Bldg., Birmingham, Ala. Phone 3-6181. A.T.T. Tel. Birmingham 95. Atlanta: 404 Rhodes Haverly Bldg., phone Walnut 2218. A.T.T. Tel. Atlanta 287.  
5-Westheimer & Co., 325 Walnut St., Cincinnati. Phone Main 0590. 211 E. Redwood St., Baltimore. Phone Plaza 7100.  
6-Harder-Mengarelli, Inc., 602 State Tower Bldg., Syracuse, N. Y. Phone 2-2191.  
7-Fuller, Crutten & Co., 120 S. La Salle St., Room 1252, Chicago. Phone Dearborn 6500; Milw. Marquette 3372; St. Louis, Chestnut 4440; Kansas City, Harrison 2501; A. T. & T. Chi. 35.  
8-Harrison & Schultz, 120 Broadway, N. Y. Phone Cortlandt 7-4852; Tel. N. Y. 1-621.  
9-Samuel Brothers, 3 Rector St., N. Y. Phone Digby 4-0660.  
10-Baar, Cohen & Co., 1 Montgomery St., Jersey City. Phone Rector 2-4920. Bergen 4-3450. A.T.T. Tel. JCY 1596. See Page 23.  
11-F. T. Sutton & Co., 64 Wall St., N. Y. Phone Hanover 2-9335; A.T.T. Tel. NY 1-907.  
12-Coburn & Middlebrook, 100 Pearl St., Hartford, Conn. Phone Htfd. 7-3261; N. Y., Barclay 7-1696.  
13-Burnett & Van Tuijl, 60 Wall St., N. Y. Phone Hanover 2-6622. Teletype Bell Sys. NY 1-1490.  
14-Steelman & Birkins, 60 Broad St., N. Y. Ph. Hanover 2-7500. A.T.T. NY 1-211. See Page 23.  
15-Chas. W. Seranton & Co., 209 Church St., New Haven, Conn. Phone 6-0171; N. Y., Canal 6-4392.  
16-Cooley & Co., 100 Pearl St., Hartford, Conn. Phone Htfd. 7-1211.  
17-MacPherson & Co., 61 Broadway, N. Y. Phone Bowling Green 9-7460.  
18-Chandler & Co., Inc., 1500 Walnut St., Philadelphia, Pa. Phone Penny-packer 5500; N. Y., Barclay 7-1638.  
19-Stevenson, Gregory & Co., 56 Pearl St., Hartford. Ph. 2-4141; N. Y. Whitehall 2-4141.  
20-G. L. Ohlstrom & Co., Inc., 40 Wall St., N. Y. Phone Andrews 3-3607. See Page 23.  
21-Moore & Hyams, 610 Common St., New Orleans. Phone Ra. 7386. A.T.T. Tel. NO 298.  
22-Geoghegan, Meeks & Co., 50 Pine St., N. Y. Phone John 4-4560.  
23-Newman & Co., South Texas Bank Bldg., San Antonio. Phone L.R. 323; A.T.T. Tel. S.A. 2. See Page 23.  
24-Whitlock, Smith & Co., 1446 Penobscot Bldg., Detroit. Phone CH 4900. See above.  
25-Eyart, Van Camp & Fell, Inc., 39 So. La Salle St., Chicago. Phone Andover 2424; A.T.T. CGO 965.  
26-Vinson-Hill, Inc., 305 Boyle Bldg., Little Rock. Phone 5174-5; L.D. 147; A.T.T. Tel. LR 7.  
27-Phillips & Co., 219 Genesee St., Utica, N. Y. Phone 4-2159. A.T.T. Tel. UTI-18.  
28-Lancaster & Norvin Greene, Inc., 30 Broad St., N. Y. Phone Hanover 2-4440.  
29-W. C. Ewing Co., Inc., 130 W. Commerce St., San Antonio. Phone Fannin 6241; L. D. 537; A.T.T. Tel. SA.13.  
30-C. H. B. Phillips & Co., Packard Bldg., Philadelphia. Phone Rittenhouse 0590; N. Y., Rector 2-4176. A.T.T. Tel. PHILA. 34.  
31-M. S. Wien & Co., 25 Broad St., N. Y. Phone Hanover 2-8780. A.T.T. Tel. NY 1-1397. See above.  
32-Robinson & Co., Inc., 120 So. La Salle St., Chicago. Phone State 0540.  
33-Easland & Co., 49 Pearl St., Hartford, Conn. Phone 2-0151; N. Y. Canal 6-3250; A.T.T. Tel. HFD 27. See Page 23.  
34-Edw. C. Wright & Co., 49 Wall St., N. Y. Phone Hanover 2-1166.  
35-Herbert H. Blizard & Co., 123 So. Broad St., Phila. Phone Pen. 6161 and Race 2511; N. Y., Hanover 2-4120.  
36-Scherck, Richter Co., Landreth Building, St. Louis. Phone Garfield 0225. See above.  
37-Walter R. Bass Co., 115 W. 4th St., Little Rock. Phone L. D. 6; A.T.T. Tel. LR. 11.  
38-Winslow & Co., 49 Pearl St., Hartford. Phone 7-3164.  
39-Seybolt & Seybolt, Inc., Third National Bank Bldg., Springfield, Mass. Phone 4-3111.  
40-M. J. McHale Co., 115 Broadway, N. Y. Phone Barclay 7-3290.  
41-C. H. Berets & Co., Inc., 129 Wall St., N. Y. Phone Andrews 3-8732. A.T.T. Tel. NY 1-632.  
42-Putnam & Co., 6 Central Row, Hartford. Phone 5-0151.  
43-The Ranson-Davidson Co., Beacon Bldg., Wichita. Phone 42308; L. D. 186; A. T. T. Tel. WICH 12.  
44-The Small-Milburn Co., First Natl. Bk. Bldg., Wichita. Phone L. D. 130; A.T.T. Tel. WICH 6.  
45-Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770.  
46-Utruseco Corp., Union National Bank Bldg., Little Rock. Phone 4-1247.  
47-Leewill & Co., 208 E. Mason St., Milwaukee. Ph. Daly 5392. See Page 24.  
48-Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis. Phone Central 9626.  
49-The Bankers Bond Co., Inc., 4th and Market Sts., Louisville. Phone L. D. 238-239. A.T.T. Tel. LSVL 14. See above.  
50-Hoit, Rose & Troster, 74 Trinity Place, N. Y. Phone Whitehall 4-3700. See Page 23.  
51-Pierce-Biese Corp., 1008 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone 5-3690; L. D. 47. A. T. & T. Tele. JKVL 181. See above.  
52-Thomas M. Cook & Co., Drawer B-4, West Palm Beach, Fla. Phone 8188-8189. See above.  
53-Watkins, Morrow & Co., Inc., Woodward Bldg., Birmingham, Ala. Phone 2-4975 and L. D. 4-9968.  
54-Harrison McCready & Co., 942-947 Ingraham Bldg., Miami. Phone 5-5128-27; A.T.T. Tel. MMI. 22.  
55-Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla. Phone 3-2137 and L. D. 52; A. T. & T. Tel. MMI. 18.  
56-Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 712.  
57-Randolph & Co., 2 Rector St., N. Y. Phone Digby 4-2960. A. T. & T. Tele. N. Y. 1-158.  
58-The Royal Securities Corp., 100 Broadway, N. Y. C. Phone Rector 2-6600. See above.



## ADVERTISEMENTS.

## GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
<b>OHIO:</b>		
6 Ohio Municipals, any.....	OW	..
6 Cincinnati 4s, 4 1/2s, any.....	OW	..
<b>OKLAHOMA:</b>		
17 Wewoka St. Imp. No. 19.....	18F	..
<b>TENNESSEE:</b>		
17 Algood St. Imp. 6s.....	OW	..
17 Dyer Co. Rd. 5s, 1935.....	60F	..
6 Knoxville ref 4 1/2s, 1/1/35.....	97	..

**ALL TEXAS MUNICIPALS**  
Bought—Sold—Quoted

**H.C. BURT & COMPANY**  
Incorporated  
Sterling Building Houston, Texas

<b>TEXAS:</b>		
17 Amarillo, var.....	OW	..
61 Amarillo 4 1/2s, 1940-41.....	4.00%	..
61 Amarillo 5s, 1947-52, opt. 1941.....	4.10%	..
90 Angelina Co. Road 5 1/2s.....	84F	..
17 Brownsville Water/Fower Plant 5s	84F	..
61 Brownsville 6 1/2s wts.....	87	..
30 Calhoun Co. Road 5s.....	87	..
60 Cameron Co. Roads Ref. (C-D-E).....	91	..
17 Childress Sewer Ext. 5s.....	86F	..
17 Childress St. Imp. 5s, G. O.....	87	..
11 Corpus Christi Water Rev 6s (25M) OW	..	..
34 Corpus Christi D/O (10M).....	OW	..
17 Dallas Co. Rd/D 4 1/2s, No. 1, 1942-45	Mkt.	..
61 Hidalgo Co. Rd. Dist. No. 1.....	OW	..
38 DeWitt Co. Road Dist. 5s.....	OW	..
30 Duval Co. Road 5 1/2s.....	98	..
38 Edwards Co. (15M).....	OW	..
38 Goliad Co. Roads (15M).....	OW	..
17 Graham St. Imp. 5s.....	5.10%	..
30 Hays County (10M).....	OW	..
60 Hidalgo Co. D/D No. 1 bds. & wts. OW	..	..
60 Hidalgo Co. Spec. Rd. Dist. 5 1/2s.....	87 1/2	..
61 Hidalgo Co. Rd. Dist. No. 1.....	87 1/2	..
60 Hidalgo Co. Road & Bridge Bonds. 60	..	..
60 Hidalgo Co. Rd. & Bridge 2 1/2s wts. 42	..	..
30 Karnes Co. Road Dist. 5s.....	OW	..
38 Karnes Co. Road Dist. 5s (10M).....	OW	..
17 Kerr County (10M).....	OW	..
17 Ladonia School Bldg. 6s.....	82F	..
30 Live Oak Co. Rd. 5s.....	97	..
60 McAllen (City of).....	OW	..
38 McCulloch Co. Bds. (25M).....	OW	..
38 Menard Co. Road or Cthse. (10M).....	OW	..
30 Nueces Co. Road 5s.....	97	..
30 Nueces Co. Road 5 1/2s.....	97 1/2	..
17 Palacios School Bldg. 6s.....	83	..
17 Pittsburgh School 5 1/2s, 1944-46.....	82F	..
17 Port Arthur ISD 4 1/2s.....	4.10%	..
17 Quannah funding 5 1/2s var.....	92	..
30 Quannah School Dist. 5s, 1930-34.....	95	..
38 Refugio Co. Rd. 5 1/2s (10M).....	OW	..
30 San Antonio Co. Road Dist. 5s.....	OW	..
17 Wichita Co. 3-6 WID No. 1.....	76	..
17 Wichita Falls G. O. 4 1/2s and 5 1/2s.....	77F	..
17 Wichita Falls ISD.....	84 1/2	..

**Prompt Bids for All TEXAS MUNICIPALS**

**NEWMAN & CO.**  
SAN ANTONIO, TEXAS

L. D. 323 A. T. & T. Teletype S. A. 2

## WASHINGTON:

17 Covlitz Co. Dyking Dis. No. 1 5 1/2s OW

## JOINT STOCK LAND BANK BONDS

3 Denver 5s..... 78 79

## WATER BONDS

AND PREFERRED STOCK  
BOUGHT—SOLD—QUOTED

**G. LOHRSTROM & CO.**  
INCORPORATED

40 WALL ST.  
Teletype N. Y. 1-521. Phone ANdrews 2-3607

## WATER BONDS

26 Alabama Water Service 5s, 1937.....	95 1/2	96 1/2
26 Monmouth Cons. Water 5s, 1938.....	97 1/2	98 1/2
26 New Rochelle Water Co. 5s, 1931.....	92	93
26 New Rochelle Water Co. 5 1/2s, 1931.....	94 1/2	95 1/2
26 New York Water Serv. Co. 5s, 1931.....	94 1/2	95 1/2
26 Ohio Water Co. 5s, 1938.....	94	95
26 Oregon Wash. Water Serv. Co. 1937.....	94 1/2	95 1/2
26 Penn. State Water 5 1/2s, 1932.....	100	100 1/2
26 Penn. State Water 5 1/2s, 1932.....	100	100 1/2
142 Perla Waterworks 4s, 1948.....	98 1/2	99 1/2
26 Pinellas Water Co. 5 1/2s, 1939.....	96	96 1/2
26 Power Gas & Water 5s, 1935.....	85	85 1/2
26 Roanoke Water Co. 5s, 1935.....	89 1/2	90 1/2
26 Scranton Springbrook Water Serv. Co. 1937.....	91	91 1/2
26 South Bay Water Co. 5s, 1930.....	77 1/2	78 1/2
26 Union Water Serv. Co. 5s, 1930.....	99 1/2	100 1/2
26 Water Service 5s, 1942.....	92	94
26 West Va. Water Co. 5s, 1931.....	101 1/2	102 1/2

**Securities of the Utilities Power & Light System**  
Bought—Sold—Quoted  
**HAMMONS & CO.**  
Incorporated

120 Broadway, N. Y. Tel. REctor 2-4400  
Philadelphia Chicago Portland, Me.  
Boston Los Angeles

## PUBLIC UTILITY BONDS

13 Albuquerque Natural Gas 6 1/2s.....	30F	..
41 Atlantic City Gas 5s, 1930.....	99 1/2	100 1/2
21 Berkshire St. Ry. 6s, 1937.....	OW	..
22 Central Gas & El. Co. 5 1/2s, 1946.....	71	72
21 Central States El. & L. 5s, 1944.....	41	42
21 Central States Util. 6s, 1938.....	21F	..
21 Cities Serv. Co. deb. 5s, 1938, 63, 69	67 1/2	..
21 Chicago, Aurora & Elgin 6s, 1931.....	OW	..
21 Columbia Ry. Gas & Elec. 5s, 1936	99	..
21 Central States Util. 6s, 1938.....	94	94 1/2
16 Consolidated Cities L. L. Pr. & Trac.	..	..
tion 1st Ln. 5s, 1962.....	77	78
1 Cooper River Bridge 6s, 1938.....	35	36
13 Eastern Mtn. Pr. 5 1/2s, 1931.....	67 1/2	..
21 Galveston Houston Electric 5s, 1934	11	14
58 Genesee Valley Gas 1st 6s, 1936.....	58 1/2	..
21 Grand Rapids Ry. 7s, 1939.....	12	14
21 Hamilton Gas 6 1/2s, 1932.....	21	25
21 Indiana Central Tel. 5 1/2s, 1938.....	42 1/2	..
41 Indiana Gas Utilities 5s, 1946.....	91	93

## PUBLIC UTILITY BONDS (Cont.)

Key.	Bid.	Offer.
<b>INDIAN:</b>		
58 Indpls. Columbus & So. Tr. 1st 6s, 1948	62 1/2	64
1 James River Bridge 6 1/2s, 1938.....	32	..
3 Kansas City Pub. Serv. 3s, 51.....	29 1/2	30
32 Lorain Telephone 5s, 1938.....	95 1/2	..
8 Malone Lt. & Pr. 5 1/2s, 1936.....	101 1/2	103
1 Miami Bridge Co. 6s, 1932.....	27	..
13 Miami Bridge Co. 6s, 1932.....	27F	..
9 Minnesota No. Util. 6s, 1944.....	98 1/2	99 1/2
58 Mobile Bay Bridge 1st 7s, 1931.....	97 1/2	..
9 Montana Cities Gas 1st 7s, 1937.....	96 1/2	..
9 Montana Cities Gas deb 7s, 1937.....	80	..
9 Montana Dakota Power 5 1/2s, 1944.....	93	93 1/2
32 Montana Dakota Power 5 1/2s, 1944.....	93	93 1/2
21 Motor Transit Co. 6 1/2s, 1932.....	10	13
41 Mountain States Utilities 6s, 1931.....	66	70
58 New Orleans Pontchartrain Bridge	..	..
1st 7s, 1946.....	5	..
9 Northern Elec. No. Paper Mills 5s	80 1/2	82
9 No. Elec. No. Paper Mills 6s, 13.....	81	87
21 Northern Texas Elec. 5s, 1940.....	41 1/2	42 1/2
41 Northwestern Light Pow. 5s, 50.....	10 1/2	..
16 Public Serv. of Colo. deb. 6s, 1946, 101 1/2	101 1/2	..
56 Public Utility Cons. 6s, 1938.....	41	43
16 St. Joseph Gas Co. 1st 5s, 1937.....	94 1/2	95 1/2
142 Salt Lake & Utah 6s, 1944 c/d.....	94 1/2	95 1/2
32 Sioux City Service 6s, 1947.....	95	96 1/2
36 Southeastern Gas & Water 6s, 1941	85 1/2	87 1/2
13 Southern Cities Pub. Serv. 6s, 1949	41F	..
13 Southern Cities Util. 5s, 1938.....	51	52
22 Southern Utah Pr. Co. 5s, 1931.....	80 1/2	81 1/2
9 Southern Wis. Elec. 5s, 1938.....	103	104 1/2
9 Southern Wis. Power 5s, 1938.....	103	105 1/2
13 Southwest Gas 6 1/2s, 1937.....	55F	..
9 Spruce Falls Pow. & Paper 5 1/2s, 40	93	94
32 Syracuse Rapid Transit 1st 5s, 45	16 1/2	17 1/2
21 Tenn. Eastern Electric 6s, 1935.....	OW	..
32 Unadilla Valley Railway 4s, 1937.....	60	61
32 United Ry. (St. Louis) 4s, c/d.....	26 1/2F	26 1/2F
32 United Ry. (St. Louis) 4s, c/d.....	26 1/2F	26 1/2F
16 Va. Pub. Serv. 1st & Rfd. 6s, 52	99 1/2	100
36 Western Pub. Serv. 5 1/2s, 1930.....	90	91
9 Wisconsin Gas & Elec. 5s, 1932.....	106 1/2	107 1/2
9 Wisconsin Gas & Elec. 5s, 1932.....	93	94
9 Wisconsin Michigan Power 4 1/2s, 61	105 1/2	106
9 Wisconsin Michigan Power 5s, 57	105 1/2	106
9 Wisconsin Minn. Lt. & Pr. 7s, 47	106 1/2	107
9 Wisconsin Pr. & Lt. 5s, 1931.....	106 1/2	107
9 Wisconsin Pr. & Lt. 5s, 1932.....	104 1/2	105
9 Wisconsin Pub. Serv. 5s, 1942.....	106 1/2	107
9 Wisconsin Pub. Serv. 5 1/2s, 1938.....	105 1/2	106 1/2
9 Wisconsin Pub. Serv. 5s, 1932.....	105 1/2	106 1/2
9 Wisconsin River Power 5s, 1941.....	105 1/2	106 1/2
9 Wisconsin Valley Elec. 5s, 1942.....	103	104

## REAL ESTATE SECURITIES

96 Brown Hotel of Louisville 1st 5s, 49	97 1/2	..
96 Brown Hotel of Louisville 2d 5s, 49	42	..
41 Budd Realty Stock Trust Clfs.....	85	97
13 Central Manhattan Prop. 5s, 1946.....	36	38
41 Cigar Store Realty 5 1/2s, 1949.....	94	95 1/2
96 Cumberland Apts. c/ds.....	32 1/2	..
6 Dixie Term. Bldg. (Cinn.) 5s LTC, 101	..	..
5 Elouise Apts. (Albany) 7s.....	51F	..
36 Fair Realty 5s, 1945.....	82	84 1/2
96 Henry Clay Hotel Income Bonds.....	38 1/2	..
56 Hotel Governor Clinton 6s, 48, c/d	17 1/2	18 1/2
63 Jefferson Hotel, St. Louis, Inc. 6s	50	51
96 Kentucky Hotel gen'l 6s, 1947.....	51	..
96 Louisville Hotel 5s, 1933.....	48 1/2	..
6 New York Athletic Club 6s, 1946.....	34F	..
56 165 Broadway 1st 5 1/2s, 1931.....	46 1/2	..
56 165 Broadway gen. 7s, 1941.....	17 1/2F	..
6 Shillito (John) Co. 5s.....	72	..
41 S. E. Cor. 16th & Walnut Sts. 6s, 47	28 1/2	30
96 Sced Building Income Bonds.....	57	..
41 Temple University 6s, 1942.....	93 1/2	..
56 Waldorf Astoria 7s, 1934, Rec.....	18	18 1/2

## PHILADELPHIA THEATRE BONDS

48 Benn Theatre 5 1/2s, 1933.....	70	..
48 Circle Theatre 5s, 1933.....	58	..
48 Kent Theatre 6s, 1932.....	61	..
48 North Penn. Theatre 6 1/2s, 1948.....	100	..
48 Manor Theatre 6s, 1932.....	55	..
48 Hedgewick Theatre 5s, 1933.....	55	..
48 State Theatre 5 1/2s, 1936.....	60	..
48 Tower Theatre 5 1/2s, 1933.....	81	..
48 Uptown Theatre 5 1/2s, 1934.....	70	..

## PUBLICATION SECURITIES

54 Hartford Times, Inc., com.....	20	23
54 Hartford Times, Inc., pf.....	51	52

## RAILROAD BONDS

63 American Refrig. Transit Equip. 5s OW	..	..
41 Aurora Elgin & Chicago R.R. 5s, 41	8F	..
32 Chicago Ill. Western Untgd. 6s, 47	91	..
32 Chicago & Ill. Western Dist. 6s, 47	101 1/2	..
36 Gulf Terminal 1st 4s, 1937.....	85	..

## INDUSTRIAL AND MISC. BONDS.

99 American Machine & Metals 4s, 43	96 1/2	..
99 American Type Founders 6s, 1940.....	89	90 1/2
142 American Sealeone 6s, 1939.....	70	..
99 Arnold Print Works 6 1/2s, 1941.....	52	54
99 Barmat Bros. & Spindler 6s, 35	58	59 1/2
35 Bedford Pulp & Paper 6s, 1942.....	92	..
36 Budd (E. G.) Mfg. 6s, 1941.....	93	95
35 Burson Knitting 6s, serial.....	55	..
35 Champion Paper 1st 6s, 1945.....	83	86
99 Continental Roll & Steel 5s.....	71	72
56 Cuban Tobacco 5s, 1944.....	60	65
63 Dierks Lumber & Coal 6s. bds. & c/ds	80F	..
33 Field (Marshall) & Co. 4 1/2s, 40	45 1/2	46 1/2
99 Follansbee Bros. 5s, 1947.....	47 1/2	48 1/2
30 Gair (Robert) 6s, 1972.....	94 1/2	96
1 Great Lakes Term. & Wareh. 6 1/2s.....	4 1/2	..
42 Grocery Store Products 6s, 1945.....	75	76 1/2
99 Grocery Store Products 6s, 1945.....	75	76 1/2
99 Kelsey Hayes conv. 6s, 1948.....	118	121
63 Matthiessen Hegeler Zinc 6s, 35	60F	..
56 Munson S. S. 6s, 1937.....	9	10 1/2
1 National Lumber & Creosoting 5 1/2s	93	95
12 National Radiator 5s, 1946.....	39	40 1/2
3 Osweego Falls Corp. 1st 6s, 1941.....	93	94 1/2
3 Peabody Coal 5s, 53.....	71 1/2	72 1/2
99 Scovill Mfg. 5 1/2s, 1945.....	106 1/2	106 1/2
3 Smith (L. C.) & Bros. 6s, 1939.....	101 1/2	101 1/2
99 Susquehanna Silk Mills 5s, 1938.....	21 1/2	22 1/2
4 Taggart Bros. 6s, 1944.....	86	89
41 Tracy Develop. 6s, 1945.....	102 1/2	103
99 Union Drawn Steel 6s, 1950.....	102 1/2	103
99 United Merchants & Mfg. 6s, 1945	91 1/2	93
99 Wayne Pump 5s, 1954.....	190	205
61 Wichita Union Stockyards 4 1/2s.....	101	..

## BANK STOCKS

1 First Natl. Bank.....	46	47
1 Natl. Shawmut Bank.....	31	32

## CHICAGO:

3 Continental Ill. Natl. Bk. & Tr. Co. 127	129	..
32 Continental Ill. Natl. Bk. & Tr. 127 1/2	129	..
21 First National Bank.....	217	220

## MILWAUKEE, WIS.:

65 Marine National Exchange Bank.....	36	38
65 Marshall & Isley Bank.....	15 1/2	16 1/2
65 Wisconsin Bankshares.....	4 1/2	5 1/2

## SPRINGFIELD (Mass.):

55 Springfield National Bank.....	3	..
55 Springfield Safe Dep. & Trust.....	4	..
55 Third Natl. Bk. & Tr.....	44	..
55 Union Trust.....	44	..

## RAILROAD STOCKS

RAILROAD STOCKS		Bid.	Offer.
Key.			
2	Alabama Great Southern com.....	36	39
2	Alabama Great Southern pf.....	61	64
2	Chicago, Burlington & Quincy.....	77	87
21	Chicago, St. Paul, Minn. & Omaha		
	R. R. com.....	%	%
21	Chicago, St. Paul, Minn. & Omaha		
	R. R. pf.....	%	%
2	Cincinnati, New Ore. & Tex. Pac.....	215	230
2	Cin. Union Term. 3% pf.....	109	112
2	Northern sec.....	47	55
2	Pittsburgh & Lake Erie R. R.....	68	69
2	West. Maryland 1st pf.....	74	80



## ADVERTISEMENTS.

## PUBLIC UTILITY STOCKS (Cont.)

Key.	Bid.	Offer.
3 Mo. Kansas Pipe Line Class A.....	3%	3%
142 Montana Power Co. 6% pf.....	94	95
143 Mountain States Power com.....	1	1 1/4
144 New Haven Water.....	75	76
145 New Orleans Pub. Serv. com.....	4	6
1 New York Pr. & Lt. 6% pf.....	96	97
2 New York Pr. & Lt. 7% pf.....	104	105
3 Northern N. Y. Util. pf.....	101 1/2	102 1/2
10 Ohio Edison 6% pf.....	101	102
30 So. New England Telephone.....	134	136
31 Pennsylvania Pr. & Lt. 7% pf.....	106 1/2	107 1/2
21 Portland R. R. 5% pf.....	62	63
10 Potomac Edison 6% pf.....	101 1/2	102 1/2
18 So. New England Telephone.....	134	136
30 So. New England Telephone.....	134	136
55 Springfield Gas Light.....	16	18
1 Syracuse Ltg. Co. 6% pf.....	101	102 1/2
13 Tenn. Eastern Elec. com. pf.....	28	32
13 Texas Electric Serv. 6% pf.....	88	90
14 Toledo Light & Power 6% pf.....	85	86
8 Utica Gas & Elec. 7% pf.....	90	93
33 Western Mass. Cos.....	35	37
38 Wheeling Electric 6% pf.....	97	99
43 Wisconsin Gas & Elec. 7% pf.....	73	76

## INDUSTRIAL STOCKS

44 Acme Wire Co.....	44 1/2	45 1/2
45 Allendale pf. & com.....	17 1/2	18 1/2
143 American Hard Rubber 8% pf.....	84	85

**FROEDERT MALTING**  
Common & Preferred

**LOEWI & CO.**  
M L W A U K E E  
TELEPHONE DAILY 5392 TELETYPE MILW. 55

## INDUSTRIAL STOCKS (Cont.)

Key.	Bid.	Offer.
14 American Hardware.....	31 1/2	32 1/2
19 American Hardware.....	32	32 1/2
20 American Hardware.....	32	32 1/2
19 Arrow Hart & Hegeman Electric.....	36 1/2	37
3 Balaban & Katz com.....	15	16
33 Bradley (Milton) pf.....	18	19
34 Bristol Brass Corp. capital.....	65 1/2	66 1/2
55 Chapman Valve Mfg. com.....	100	101
1 Chicago Jct. Ry. & Union Stock.....	114	115
6 Cincinnati Local Stocks.....	OW	OW
6 Coca Cola Bottling A. (Cincin.).....	OW	OW
14 Coats Patent Firearms.....	51 1/2	52 1/2
19 Coats Patent Firearms.....	52 1/2	53
24 Colt Firearms.....	51	52

## INDUSTRIAL STOCKS (Cont.)

Key.	Bid.	Offer.
55 Consolidated Dry Goods com.....	1	3
55 Consolidated Dry Goods pf.....	30	31
36 Container Corp. A. B. pf.....	OW	BW
35 Coon (W. B.) Co. pf.....	44 1/2	45
1 Coon (W. B.) Co. pf.....	45	46
61 Doid (Jacob) Packing pf.....	52 1/2	53
1 Draper Corp.....	64	66
55 Farr Alpaca.....	11	13
55 Fiberoid Mfg. com.....	100	101
55 Fiberoid Mfg. pf.....	110	111
35 Forbes & Wallace "A".....	25	26
65 Froedert Grain & Malt, Inc. com.....	8 1/4	9 1/4
36 Gair (Robt.) 5% pf.....	7	7 1/2
36 Gair (Robt.) 5% pf.....	34 1/2	35 1/2
8 Garlock Packing com.....	35	36
42 Gillette Rubber Co. common.....	6 1/2	6 1/2
42 Golden Center Mines.....	OW	RW
44 Gray Telephone Pay Station Co.....	21	22
15 Great Lakes S. S.....	28	29 1/2
42 Grocery Store Products new common.....	3	3 1/2
32 Hart Carter pf.....	26 1/2	26 1/2
33 Ivanhoe Foods units.....	OW	OW
32 Jarvis (W. B.) common.....	18 1/2	18 1/2
14 Landers Frary & Clark.....	48 1/2	49 1/2
14 Landers Frary & Clark.....	48 1/2	49 1/2
19 Landers Frary & Clark.....	48 1/2	49 1/2
1 Ludlow Mfg.....	128	131
1 Nat. Food Prod. Class A.....	19	19 1/2
14 New Britain Machine.....	19	19 1/2
3 Norwich Pharmaceutical com, new.....	35	36
6 Nunn-Bush Shoe Co. com.....	23 1/2	25
1 Onelda, Ltd., pf.....	27 1/2	28 1/2

## ADVERTISEMENTS.

## INDUSTRIAL STOCKS (Cont.)

Key.	Bid.	Offer.
1 Onelda, Ltd., com.....	17 1/2	18 1/2
1 Oxford Paper com.....	5	5
1 Oxford Paper pf.....	29	29
54 Peck Stow & Wilcox.....	9	10
1 Peiser Mfg.....	14	17
23 Pennsylvania Glass Sand com.....	14 1/2	15 1/2
55 Perkins Machine & Gear pf.....	50	50
55 Perkins Machine & Gear com.....	11	14
35 Pfaunder Co. common.....	OW	OW
1 Punta Alegre Sugar Corp.....	4	6
54 Rogers Paper Class A.....	6	9
44 Russell Mfg. Co.....	24	26
44 Schine Chain Theatres pf.....	34	37
59 Scovill Manufacturing Co.....	31 1/2	32 1/2
53 Simmons Hdw. & Pail. Co. com.....	3 1/2	3 1/2
4 Smith (L. C.) Corona com. v. t. c.....	18	19 1/2
24 Stanley Works.....	37 1/2	38 1/2
19 Stanley Works.....	37 1/2	38 1/2
1 Terminal Transportation Co. com.....	6	6 1/2
42 Tobacco Products (Del.) \$10 par.....	22	25
42 United Cigar Stores com.....	21c	27c
42 United Cigar Stores pf.....	18 1/2	19 1/2
8 Utica Knitting pf.....	68	70
54 Veeder-Root, Inc.....	69 1/2	70
35 Walker Dishwasher.....	8	8 1/2
142 Walworth Co. new (w. l.).....	4 1/2	5 1/2
1 West Indies Sugar Corp.....	1 1/2	1 1/2
61 Wichita Union Stockyards com.....	85	85
61 Wichita Union Stockyards 9% pf.....	105	105
55 Wico Electric com.....	19	19
55 Wico Electric pf.....	60	60
1 Wood Preserving Co. pf.....	39	39

## Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay- able.	Hidrs. of Record.
Affiliated Fund.....	2c	Jan. 15	Dec. 31
Albany Nat. Bk. 7% pf.....	\$1.75	Q Jan. 2	Dec. 26
Allegheny Tr. (Pitts.).....	\$1	Q Jan. 2	Dec. 31
Allegheny Valley Bk. (Pitts.).....	\$1.25	S Dec. 24	Dec. 23
Alliance Ins. (Phila.) \$1.50.....	\$1.50	S Dec. 30	Dec. 28
Am Can.....	\$1	Q Feb. 15	Jan. 24
Am Coal of All City.....	\$1	Q Feb. 15	Jan. 11
Amer Ice Co. pf.....	50c	Q Jan. 25	Jan. 11
Am Inv Co of Illinois 8%.....	50c	Q Jan. 2	Dec. 20
Am Nat (Toledo, O) 7% pf A.....	\$1.75	Q Jan. 1	Dec. 20
Do 7% pf B.....	\$1.75	Q Jan. 1	Dec. 20
Am Products Co 7% pf pr 8%.....	\$1.75	Q Jan. 2	Dec. 24
Do \$1.50 pte pf.....	\$1.75	Q Jan. 2	Dec. 24
Amoskeag Co.....	50c	Q Jan. 6	Dec. 28
Do.....	75c	Q Jan. 6	Dec. 28
Do pf.....	\$2.25	Q Jan. 6	Dec. 28
Do pf.....	\$2.25	Q Jan. 6	Dec. 28
Apollo Steel Co.....	\$1.25	Q Jan. 1	Dec. 31
Arrow-Hart & Hegeman E. 25c.....	\$1.25	Q Jan. 2	Dec. 23
Do pf.....	\$1.25	Q Jan. 2	Dec. 23
Atlantic Nat B (Jacky) 5%.....	\$1.50	Q Jan. 2	Dec. 18
Austin Nichols & Co pf A.....	50c	Q Feb. 1	Jan. 15
Bankers Indust Sv. Inc. A.....	15c	Q Jan. 1	Dec. 15
Bell Tel of Penn.....	\$1.50	Q Dec. 31	Dec. 31
Belt R. & Stock Yds Co.....	75c	Q Jan. 1	Dec. 20
Do 6% pf.....	75c	Q Jan. 1	Dec. 20
Bremmer-Norris Rty Inv. Ltd.....	\$2	S Dec. 31	Dec. 28
Can-Am T Sh (2d Trbr) 5-5c.....	15c	Q Feb. 1	Jan. 20
Canadian Bronze.....	15c	Q Feb. 1	Jan. 20
Do pf.....	15c	Q Feb. 1	Jan. 20
Canadian Flt (Winnipeg) 32c.....	32c	Q Jan. 2	Dec. 20
Canadian Gen Inv. Ltd (Reg.).....	\$2	Q Jan. 15	Dec. 31
Carroll Tr. (Putnam, Conn.).....	\$1	Q Jan. 2	Dec. 20
Carolina Clinch & Ohio Ry.....	\$1	Q Jan. 20	Jan. 10
Do stpd ctf.....	\$1	Q Jan. 20	Jan. 10
Cent Kan Pow Co.....	\$1	Q Dec. 31	Dec. 18
Do 7% pf.....	\$1.75	Q Jan. 15	Dec. 18
Do 6% pf.....	\$1.50	Q Jan. 15	Dec. 18
Central Tr (Harrisburg, Pa) \$1.50.....	\$1.50	Q Jan. 2	Dec. 23
Do 7% pf.....	\$1.75	Q Jan. 2	Dec. 23
Do 6% pf.....	75c	Q Dec. 31	Dec. 30
Cincinnati Nor. R.....	\$1	Q Jan. 31	Jan. 21
Citizens Bk (Alexandria, Va) 33c.....	33c	Q Jan. 2	Dec. 31
Citizens Waste Sup 7% pf.....	\$1.75	Q Dec. 31	Dec. 30
Cleve Oil Stockyards.....	12 1/2c	Q Dec. 31	Dec. 27
Collier Insul Wire.....	\$1.75	Q Jan. 1	Dec. 28
Columbia NB (Wash. D C) \$1.50.....	\$1.50	Q Jan. 2	Dec. 31
Coml Dist (Lang) 8% pf A.....	20c	Q Jan. 10	Dec. 31
Do 7% pf B.....	17 1/2c	Q Jan. 10	Dec. 31
Coml Trust (N J).....	75c	Q Jan. 2	Dec. 27
Consolidated Lobster.....	25c	Q Jan. 2	Dec. 27
Cons Cigar 7% pf.....	\$1.75	Q Mar. 2	Feb. 15
Do prior pf.....	\$1.62 1/2	Q Feb. 1	Jan. 15
Cons Gas of N Y.....	25c	Q Mar. 18	Feb. 1
Consolidated Lumber.....	25c	Q Dec. 20	Dec. 17
Cons T Sh (Kane, C Mo) 1-10c.....	1-10c	Q Dec. 31	Dec. 31
Continental Pub Sv. A.....	5c	Q Jan. 15	Dec. 30
Corn Prod Refin.....	75c	Q Jan. 20	Jan. 6
Do pf.....	\$1.75	Q Jan. 1	Dec. 28
Crowell Publish 7% pf.....	\$3.50	Q Feb. 1	Jan. 24
Crystall Tissue Co.....	10c	Q Dec. 30	Dec. 20
Do pf.....	54	Q Jan. 2	Dec. 20
Dakota Cent T 6% pf.....	\$1.62 1/2	Q Jan. 2	Dec. 27
Deposited Bk Bk Ser B1 bear.....	15c	Q Jan. 2	Dec. 27
Detroit Mfg R.....	\$2.50	Q Jan. 2	Dec. 31
Diamond St Tel.....	50c	Q Dec. 31	Dec. 31
Discount Corp.....	33c	Q Jan. 2	Dec. 26
Dwight Mfg Co.....	50c	Q Dec. 30	Dec. 30
Eastern Bond & Shr Ser B.....	15c	Q Feb. 1	Dec. 31
Eastern Townships Tel Co.....	15c	Q Apr. 15	Dec. 31
Eastern Magnesia Talc, Inc.....	\$1	Q Dec. 20	Dec. 10

Company.	Rate.	Pay- able.	Hidrs. of Record.
Easton Natl B (Easton, Md) 75c.....	75c	S Jan. 1	Dec. 20
Eaton Mfg.....	25c	Q Feb. 15	Feb. 1
Egry Register Co. A.....	50c	Q Jan. 1	Dec. 15
Eq Fins (Charleston, S C) \$2.50.....	\$2.50	S Jan. 2	Dec. 30
Elc Hashid Util.....	25c	Q Jan. 25	Jan. 10
Elv & Walk Dry Gd lat pf.....	\$3	S Jan. 15	Jan. 4
Do 2d pf.....	\$3	S Jan. 15	Jan. 4
Essex Tr (Lynn, Mass) \$2.50.....	\$2.50	Q Dec. 31	Dec. 20
Fairmont Creamery Co.....	25c	Q Jan. 1	Dec. 21
Do (Del).....	25c	Q Jan. 1	Dec. 21
Do 6 1/2% pf.....	\$1.62 1/2	Q Jan. 1	Dec. 21
Fall River Trust (Fall River, Mass).....	75c	Q Jan. 2	Dec. 28
Fantsteel Metallurgical Co.....	\$5 pf.....	Q Mar. 31	Mar. 14
Do \$5 pf.....	\$1.25	Q June 30	June 15
Do \$5 pf.....	\$1.25	Q Sep. 30	Sep. 15
Do \$5 pf.....	\$1.25	Q Dec. 31	Dec. 15
Fibreboard Prod. Inc.....	6% pf.....	Q Feb. 1	Jan. 15
Fiber Corp 7% pf.....	\$1.75	Q Dec. 31	Dec. 20
Froedert Grain & Malt.....	30c	Q Feb. 1	Jan. 15
Firemen's Fund Co.....	30c	Q Feb. 1	Jan. 15
First Nat Bank (Calif).....	\$1	Q Jan. 15	Jan. 6
First Nat Bank (Toms River, N J).....	87 1/2c	Q Jan. 2	Dec. 24
First Nat Bk (Chester, Pa).....	\$2	S Dec. 31	Dec. 31
First Nat Bk (Colum, S C).....	\$1	S Dec. 31	Dec. 31
First Nat Bank of Englewood (Chi).....	\$6	A Dec. 31	Dec. 31
First Nat Bk (Wilkes Barre, Pa).....	\$6	S Jan. 2	Dec. 23
First Nat Bank of Idaho (Boise, Idaho).....	\$2	S Dec. 21	Dec. 14
First Nat Bk & Tr Co (Green, Pa).....	10c	S Jan. 2	Dec. 21
Fuller Br Co 7% pf.....	\$1.75	Q Jan. 1	Dec. 23
Do 7% pf.....	\$1.75	Q Apr. 1	Mar. 25
Do 7% pf.....	\$1.75	Q July 1	June 24
Do 7% pf.....	\$1.75	Q Oct. 1	Sep. 25
Fyr-Fryer Co. A.....	25c	Q Jan. 15	Jan. 10
Gardner-Denver Co.....	25c	Q Jan. 20	Jan. 10
Do pf.....	\$1.75	Q Feb. 1	Jan. 20
Gardner Elec Lt Co.....	\$4	S Jan. 15	Dec. 31
Greater Loan & Sav & Loan Assn (Louisv. Ky).....	\$2	S Jan. 1	Dec. 31
Green (H L) Co.....	25c	Q Feb. 1	Jan. 15
Greenfield Gas Lt.....	75c	Q Feb. 1	Jan. 15
Do 6% pf.....	75c	Q Feb. 1	Jan. 15
Griggs, Cooper & Co 7% pf.....	\$1.75	Q Jan. 1	Jan. 1
Gross L N Co 7% pf.....	\$1.75	Q Jan. 1	Dec. 24
Guar Co of N A.....	\$1.50	Q Jan. 15	Dec. 31
Hartford Steam Boiler Insp & Ins.....	40c	Q Jan. 2	Dec. 23
Hat Corp pf.....	\$1.62 1/2	Q Feb. 1	Jan. 10
Hatfield-Camp Co 5% cum prior pf.....	15c	Q Jan. 2	Dec. 26
Haverhill G Lt Co.....	30c	Q Jan. 2	Dec. 27
Hawaiian Com & Sug Co.....	75c	Q Feb. 15	Feb. 5
Do.....	90c	Q Jan. 15	Jan. 5
Home National Bank (Meriden, Conn).....	37 1/2c	Q Dec. 31	Dec. 24
Hercules Pwr pf.....	\$1.75	Q Feb. 15	Feb. 4
Hershey Chocolate.....	75c	Q Feb. 15	Jan. 25
Do comy pf.....	\$1	Q Feb. 15	Jan. 25
Highland Lax M. Ltd.....	5c	Q Dec. 20	Dec. 18
Home Tel & Tel (Fort Wayne, Ind).....	75c	Q Jan. 2	Dec. 27
Honolulu Plantation.....	15c	Q Jan. 10	Dec. 27
Honolulu Rte Tr Co. Ltd.....	10c	Q Dec. 31	Dec. 23
Horn & Hardart (N Y).....	40c	Q Feb. 1	Jan. 11
General Develop.....	20c	Q Dec. 30	Dec. 26
Gen Firepfg 7% pf.....	\$1.75	Q Jan. 2	Dec. 21
Gen Mach Corp 7% pf.....	\$1.75	Q Jan. 1	Dec. 21
General Mills.....	75c	Q Feb. 1	Jan. 10
Gen Stockyards Corp.....	25c	Q Feb. 1	Jan. 15
Do 3% pf.....	\$1.50	Q Feb. 1	Jan. 15
Glen Alden Coal.....	25c	Q Jan. 20	Jan. 6
Goodman Mfg Corp.....	50c	Q Dec. 31	Dec. 31
Great Lakes S.....	25c	Q Dec. 27	Dec. 16
Hurlbut Nat Bank (Win- sted, Conn).....	\$4	S Jan. 1	Dec. 24
Hutchinson Sug Plant'n.....	10c	M Jan. 5	Dec. 31

Company.	Rate.	Pay- able.	Hidrs. of Record.
Illuminating Shares Co. A.50c	Q	Dec. 31	Dec. 20
Industrial Credit Corp			
of New Eng.....	32c	Q Jan. 2	Dec. 16
Do 7% pf.....	87 1/2c	Q Jan. 2	Dec. 16
Insur Co of Nor Amer.....	\$1	S Jan. 15	Dec. 31
Interp Co 1st pf.....	\$2	Q Apr. 1	Mar. 16
Investors Fund "C".....	50c	Q Jan. 15	Dec. 15
Ivy Trust Shares, A.14.4625c	Q	Dec. 31	
Iron & Glass Dollar Sav			
Bank (Pittsb, Pa).....	\$2	S Jan. 2	Dec. 27
Kaytee Co pf.....	\$1.75	Q Jan. 1	Dec. 26
Kahler Corp.....	\$2	Q Dec. 20	Dec. 15
Lafayette Fire Ins Co			
(New Or, La).....	\$8	S Jan. 1	Dec. 19
Landers, Frary & Clark.....	37 1/2c	Q Dec. 31	Dec. 20
Lane Bryant pf.....	\$1.75	Q Feb. 1	Jan. 15
Leader Fill Sta Corp 8%.....	\$1	Q Jan. 2	Dec. 23
Lee Rubber & Tire.....	25c	Q Feb. 1	Jan. 15
Lehigh & Hud Riv Ry.....	\$1.50	Q Dec. 31	Dec. 19
Leonard Cus Tailors Co.....	10c	Q Feb. 1	Jan. 15
Lerner Stores.....	50c	Q Jan. 15	Jan. 6
Liberty Trust Co (Roanoke, Va).....	\$1.50	S Jan. 2	Dec. 31
Lincoln Nat Bk (Wash- ington, D C).....	\$3.75	Q Jan. 2	Dec. 31
Los Angeles G & El pf..\$1.50	Q	Feb. 15	Jan. 31
Louisville Gas & Elec			
Co 6% pf.....	\$1.25	Q Jan. 15	Dec. 31
Do 7% pf.....	\$1.50	Q Jan. 15	Dec. 31
Do 7% pf.....	\$1.75	Q Jan. 15	Dec. 31
M-C-A Plan, Providence, R. I. pf.....	25c	Q Jan. 2	Dec. 19
M & P Stores, Ltd.....	\$1.75	Q Jan. 2	Dec. 24
pf.....	\$1.75	Q Jan. 15	Jan. 6
Maine Gas Co (np) \$6 pf.\$1.50	Q	Jan. 15	Jan. 6
Mammoth Min.....	5c	Q Dec. 23	Dec. 17
Maryland Nat Bk & Tr.....	\$1	S Jan. 2	Dec. 17
Manuf Life Ins Co (Tor) \$3	S	Jan. 2	Dec. 27
Marathon Paper Mills 6% pf.....	\$1.50	Q Jan. 2	Dec. 20
Martinsburg Nat Bk.....	\$1	Q Jan. 2	Dec. 20
Do 7% pf.....	17 1/2c	Q Jan. 2	Dec. 20
Mass Util Assn pf.....	62 1/2c	Q Jan. 15	Dec. 31
McLeod Oil Co.....	50c	Q Dec. 31	Dec. 31
Mechanics & Tr Co (Boston) Mercantile Tr & Sav Bk (Chicago).....	\$1 \$1	Q Mar. 30 Q Mar. 30	Mar. 25 Jun. 25
Do.....	\$1	Q Jan. 15	Dec. 31
Middlesex National Bank (Boston).....	\$3	Q Jan. 15	Dec. 31
Middlesex Prod Corp (former Rev Collar Co).....	\$1	Q Jan. 2	Dec. 17
Miners Natl Bk of Forer (Pa).....	\$1.50	Q Dec. 31	Dec. 26
Miss Pw Co \$7 pf.....	\$1.75	Q Jan. 2	Dec. 20
Do \$6 1st pf.....	\$1.50	Q Jan. 2	Dec. 20
Miss W Carpet M.....	15c	Q Feb. 1	Jan. 10
Montreal Tel Co.....	80c	Q Jan. 15	Dec. 31
Mutual System.....	5c	Q Jan. 15	Dec. 31
Do pf.....	50c	Q Jan. 15	Dec. 31
Nadus Gun & Water Paper Co 7% pf.....	\$1.75	Q Jan. 2	Dec. 26
Nat Auto Fibres A.....	25c	Q Feb. 1	Jan. 10
National Bank of Port- land (Pa).....	\$1.50	S Dec. 31	Dec. 17
Nat Bank of Chambersburg (Pa).....	25c	Q Dec. 31	Dec. 31
Nat Bank of Washington (D C).....	\$1	S Jan. 2	Dec. 23
Nat Newark & Essex Bank- ing Co.....	\$3	S Jan. 2	Dec. 22



## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Dec. 28

For Annual Range to Dec. 14 See The Annalist of Dec. 20, 1935

UNITED STATES GOVERNMENT BONDS (Figures after decimals represent 32nds of 1 per cent)										Sales in 1000s.					High. Low. Last. Chge.					Net in 1000s.					Sales in 1000s.					High. Low. Last. Chge.					Net in 1000s.				
TREASURY BONDS										Sales in 1000s.					High. Low. Last. Chge.					Net in 1000s.					Sales in 1000s.					High. Low. Last. Chge.					Net in 1000s.				
131	4 1/2	1947-52	115.7	115.1	115.1	-1	1	4 1/2	1947-52	115.7	115.1	115.1	-1	1	4 1/2	1947-52	115.7	115.1	115.1	-1	1	4 1/2	1947-52	115.7	115.1	115.1	-1	1	4 1/2	1947-52	115.7	115.1	115.1	-1					
123	4 1/2	1944-54	110.30	110.21	110.30	+8	1	4 1/2	1944-54	110.30	110.21	110.30	+8	1	4 1/2	1944-54	110.30	110.21	110.30	+8	1	4 1/2	1944-54	110.30	110.21	110.30	+8	1	4 1/2	1944-54	110.30	110.21	110.30	+8					
105	3 1/2	1946-56	108.5	108.2	108.2	+3	1	3 1/2	1946-56	108.5	108.2	108.2	+3	1	3 1/2	1946-56	108.5	108.2	108.2	+3	1	3 1/2	1946-56	108.5	108.2	108.2	+3	1	3 1/2	1946-56	108.5	108.2	108.2	+3					
181	3 1/2	1943-47	106.18	106.9	106.18	+10	1	3 1/2	1943-47	106.18	106.9	106.18	+10	1	3 1/2	1943-47	106.18	106.9	106.18	+10	1	3 1/2	1943-47	106.18	106.9	106.18	+10	1	3 1/2	1943-47	106.18	106.9	106.18	+10					
11	3 1/2	1940-43	107.26	107.24	107.26	+11	1	3 1/2	1940-43	107.26	107.24	107.26	+11	1	3 1/2	1940-43	107.26	107.24	107.26	+11	1	3 1/2	1940-43	107.26	107.24	107.26	+11	1	3 1/2	1940-43	107.26	107.24	107.26	+11					
277	3 1/2	1941-43	108.00	107.19	107.30	+11	1	3 1/2	1941-43	108.00	107.19	107.30	+11	1	3 1/2	1941-43	108.00	107.19	107.30	+11	1	3 1/2	1941-43	108.00	107.19	107.30	+11	1	3 1/2	1941-43	108.00	107.19	107.30	+11					
954	3 1/2	1944-46	105.11	104.21	105.7	+8	1	3 1/2	1944-46	105.11	104.21	105.7	+8	1	3 1/2	1944-46	105.11	104.21	105.7	+8	1	3 1/2	1944-46	105.11	104.21	105.7	+8	1	3 1/2	1944-46	105.11	104.21	105.7	+8					
283	3 1/2	1941	108.18	108.1	108.16	+12	1	3 1/2	1941	108.18	108.1	108.16	+12	1	3 1/2	1941	108.18	108.1	108.16	+12	1	3 1/2	1941	108.18	108.1	108.16	+12	1	3 1/2	1941	108.18	108.1	108.16	+12					
99	4 1/2	1944-45	105.21	105.10	105.19	+8	1	4 1/2	1944-45	105.21	105.10	105.19	+8	1	4 1/2	1944-45	105.21	105.10	105.19	+8	1	4 1/2	1944-45	105.21	105.10	105.19	+8	1	4 1/2	1944-45	105.21	105.10	105.19	+8					
903	3 1/2	1948-52	104.00	103.15	103.28	+9	1	3 1/2	1948-52	104.00	103.15	103.28	+9	1	3 1/2	1948-52	104.00	103.15	103.28	+9	1	3 1/2	1948-52	104.00	103.15	103.28	+9	1	3 1/2	1948-52	104.00	103.15	103.28	+9					
147	3 1/2	1946-48	104.00	103.19	103.26	+6	1	3 1/2	1946-48	104.00	103.19	103.26	+6	1	3 1/2	1946-48	104.00	103.19	103.26	+6	1	3 1/2	1946-48	104.00	103.19	103.26	+6	1	3 1/2	1946-48	104.00	103.19	103.26	+6					
211	3 1/2	1951-55	103.00	102.18	102.27	+9	1	3 1/2	1951-55	103.00	102.18	102.27	+9	1	3 1/2	1951-55	103.00	102.18	102.27	+9	1	3 1/2	1951-55	103.00	102.18	102.27	+9	1	3 1/2	1951-55	103.00	102.18	102.27	+9					
344	3 1/2	1946-48	103.2	102.21	102.29	+9	1	3 1/2	1946-48	103.2	102.21	102.29	+9	1	3 1/2	1946-48	103.2	102.21	102.29	+9	1	3 1/2	1946-48	103.2	102.21	102.29	+9	1	3 1/2	1946-48	103.2	102.21	102.29	+9					
5	2 1/2	1955-60	reg.	100.00	100.00	+3	1	2 1/2	1955-60	reg.	100.00	100.00	+3	1	2 1/2	1955-60	reg.	100.00	100.00	+3	1	2 1/2	1955-60	reg.	100.00	100.00	+3	1	2 1/2	1955-60	reg.	100.00	100.00	+3					
1.0737	2 1/2	1955-60	reg.	100.2	99.26	99.30	+2	1	2 1/2	1955-60	reg.	100.2	99.26	99.30	+2	1	2 1/2	1955-60	reg.	100.2	99.26	99.30	+2	1	2 1/2	1955-60	reg.	100.2	99.26	99.30	+2	1	2 1/2	1955-60	reg.	100.2	99.26	99.30	+2
1.7225	2 1/2	1946-47	101.00	100.19	100.29	+7	1	2 1/2	1946-47	101.00	100.19	100.29	+7	1	2 1/2	1946-47	101.00	100.19	100.29	+7	1	2 1/2	1946-47	101.00	100.19	100.29	+7	1	2 1/2	1946-47	101.00	100.19	100.29	+7					
FEDERAL FARM MORTGAGE BONDS										Sales in 1000s.					High. Low. Last. Chge.					Net in 1000s.					Sales in 1000s.					High. Low. Last. Chge.					Net in 1000s.				
166 1/2	3 1/2	1944-54	102.18	102.12	102.13	+4	1	3 1/2	1944-54	102.18	102.12	102.13	+4	1	3 1/2	1944-54	102.18	102.12	102.13	+4	1	3 1/2	1944-54	102.18	102.12	102.13	+4	1	3 1/2	1944-54	102.18	102.12	102.13	+4					
42	3 1/2	1944-49	101.3	100.30	101.00	+5	1	3 1/2	1944-49	101.3	100.30	101.00	+5	1	3 1/2	1944-49	101.3	100.30	101.00	+5	1	3 1/2	1944-49	101.3	100.30	101.00	+5	1	3 1/2	1944-49	101.3	100.30	101.00	+5					
67 1/2	3 1/2	1942-47	101.18	101.1	101.17	+7	1	3 1/2	1942-47	101.18	101.1	101.17	+7	1	3 1/2	1942-47	101.18	101.1	101.17	+7	1	3 1/2	1942-47	101.18	101.1	101.17	+7	1	3 1/2	1942-47	101.18	101.1	101.17	+7					
1	2 1/2	1942-47	100.6	100.6	100.6	+4	1	2 1/2	1942-47	100.6	100.6	100.6	+4	1	2 1/2	1942-47	100.6	100.6	100.6	+4	1	2 1/2	1942-47	100.6	100.6	100.6	+4	1	2 1/2	1942-47	100.6	100.6	100.6	+4					
HOME OWNERS LOAN BONDS										Sales in 1000s.					High. Low. Last. Chge.					Net in 1000s.					Sales in 1000s.					High. Low. Last. Chge.					Net in 1000s.				
289 1/2	3 1/2	1944-52	100.28	100.20	100.26	+2	1	3 1/2	1944-52	100.28	100.20	100.26	+2	1	3 1/2	1944-52	100.28	100.20	100.26	+2	1	3 1/2	1944-52	100.28	100.20	100.26	+2	1	3 1/2	1944-52	100.28	100.20	100.26	+2					
51 1/2	3 1/2	1939-49	99.22	99.12	99.19	+6	1	3 1/2	1939-49	99.22	99.12	99.19	+6	1	3 1/2	1939-49	99.22	99.12	99.19	+6	1	3 1/2	1939-49	99.22	99.12	99.19	+6	1	3 1/2	1939-49	99.22	99.12	99.19	+6					
FOREIGN BONDS										Sales in 1000s.					High. Low. Last. Chge.					Net in 1000s.					Sales in 1000s.					High. Low. Last. Chge.					Net in 1000s.				
119	ADRIATIC P&F 5 1/2	1931	40 1/2	38 1/2	39 1/2	+ 1/2	1	ADRIATIC P&F 5 1/2	1931	40 1/2	38 1/2	39 1/2	+ 1/2	1	ADRIATIC P&F 5 1/2	1931	40 1/2	38 1/2	39 1/2	+ 1/2	1	ADRIATIC P&F 5 1/2	1931	40 1/2	38 1/2	39 1/2	+ 1/2	1	ADRIATIC P&F 5 1/2	1931	40 1/2	38 1/2	39 1/2	+ 1/2					
3	Akershus 5 1/2	1933	97 1/2	97 1/2	97 1/2	+ 1/2	1	Akershus 5 1/2	1933	97 1/2	97 1/2	97 1/2	+ 1/2	1	Akershus 5 1/2	1933	97 1/2	97 1/2	97 1/2	+ 1/2	1	Akershus 5 1/2	1933	97 1/2	97 1/2	97 1/2	+ 1/2	1	Akershus 5 1/2	1933	97 1/2	97 1/2	97 1/2	+ 1/2					
2	Alpine Mont 7 1/2	1935	90 1/2	90	90	+ 1/2	1	Alpine Mont 7 1/2	1935	90 1/2	90	90	+ 1/2	1	Alpine Mont 7 1/2	1935	90 1/2	90	90	+ 1/2	1	Alpine Mont 7 1/2	1935	90 1/2	90	90	+ 1/2	1	Alpine Mont 7 1/2	1935	90 1/2	90	90	+ 1/2					
32	Antioquia 7 1/2	1945	8 1/2	7 1/2	7 1/2	+ 1/2	1	Antioquia 7 1/2	1945	8 1/2	7 1/2	7 1/2	+ 1/2	1	Antioquia 7 1/2	1945	8 1/2	7 1/2	7 1/2	+ 1/2	1	Antioquia 7 1/2	1945	8 1/2	7 1/2	7 1/2	+ 1/2	1	Antioquia 7 1/2	1945	8 1/2	7 1/2	7 1/2	+ 1/2					
13	Do 7 1/2	1945	7 1/2	7 1/2	7 1/2	+ 1/2	1	Do 7 1/2	1945	7 1/2	7 1/2	7 1/2	+ 1/2	1	Do 7 1/2	1945	7 1/2	7 1/2	7 1/2	+ 1/2	1	Do 7 1/2	1945	7 1/2	7 1/2	7 1/2	+ 1/2	1	Do 7 1/2	1945	7 1/2	7 1/2	7 1/2	+ 1/2					
6	Do 7 1/2	1945	7 1/2	7 1/2	7 1/2	+ 1/2	1	Do 7 1/2	1945	7 1/2	7 1/2	7 1/2	+ 1/2	1	Do 7 1/2	1945	7 1/2	7 1/2	7 1/2	+ 1/2	1	Do 7 1/2	1945	7 1/2	7 1/2	7 1/2	+ 1/2	1	Do 7 1/2	1945	7 1/2	7 1/2	7 1/2	+ 1/2					
12	Do 1st 7 1/2	1957	7 1/2	7 1/2	7 1/2	+ 1/2	1	Do 1st 7 1/2	1957	7 1/2	7 1/2	7 1/2	+ 1/2	1	Do 1st 7 1/2	1957	7 1/2	7 1/2	7 1/2	+ 1/2	1	Do 1st 7 1/2	1957	7 1/2	7 1/2	7 1/2	+ 1/2	1	Do 1st 7 1/2	1957	7 1/2	7 1/2	7 1/2	+ 1/2					
5	Do 2d 7 1/2	1957	7 1/2	7 1/2	7 1/2	+ 1/2	1	Do 2d 7 1/2	1957	7 1/2	7 1/2	7 1/2	+ 1/2	1	Do 2d 7 1/2	1957	7 1/2	7 1/2	7 1/2	+ 1/2	1	Do 2d 7 1/2	1957																



[illegible]



# Transactions on the New York Curb Exchange

For Week Ended Saturday, Dec. 28

For Annual Range to Dec. 14 See The Annalist of Dec. 20, 1935

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
Adams M 1st pf (7) 110%	110	110	110	+	30
Aero Sup Mfg. B. 34	34	34	34	+	3,500
Alum Mfg Co (a24)	50	48	48	-	2,600
Air Inv. Inc. 34	34	34	34	+	2,600
Do war. 22	22	22	22	+	3,400
Do cv pf. 22	22	22	22	+	225
Ala Grl St. 22	22	22	22	+	225
Ala Pwr pf (6) 66	66	66	66	+	40
Do pf (7) 75	75	75	75	+	100
Algoma Consol. Ltd. 10	10	10	10	+	200
Do pf. 10	10	10	10	+	200
*Allied Int. Inv. 30	30	30	30	+	300
*Allied Prod. A (14) 22	22	22	22	+	100
Aluminum Co of A. 87	87	87	87	+	1,800
Do pf (1 1/2) 100	100	100	100	+	250
Alum Goods Mfg (600) 15	15	15	15	+	200
Alum Ind. Inc (400) 10	10	10	10	+	200
Aluminum, Ltd. 46	46	46	46	+	200
Do cv pf. 87	87	87	87	+	200
*Am Beverage Corp. 4	4	4	4	+	100
Am Capital, A. 4	4	4	4	+	100
Do B. 4	4	4	4	+	1,400
*Am C F & L A (3) 45	45	45	45	+	1,575
*Do B F & L A (3) 54	54	54	54	+	10,200
Am Cyanamid (600) 29	29	29	29	+	700
*Am Equities (a15c) 34	34	34	34	+	300
*Am & For F war. 34	34	34	34	+	300
Am Fork&H (160c) 18	18	18	18	+	325
Am Gas & E (1.40) 38	38	38	38	+	18,700
Do pf (6) 108	108	108	108	+	1,000
*Am General Corp. 7	7	7	7	+	3,300
*Do 42 pf. 30	30	30	30	+	1,750
Am Hard Rubber 35	35	35	35	+	1,850
Am Laundry M (400) 20	20	20	20	+	14,200
Am L & T (1.20) 19	19	19	19	+	1,000
Do pf (1 1/2) 25	25	25	25	+	12,100
Am Mfg Co. 15	15	15	15	+	825
*Am Marcellus 26	26	26	26	+	46,100
Am Meter Co. 18	18	18	18	+	800
Am Potash & Chem. 26	26	26	26	+	2,300
Am Superpower. 2	2	2	2	+	900
Do pf. 45	45	45	45	+	1,200
Do 1st pf (6) 79	79	79	79	+	1,200
Anchor P Fence (d) 1	1	1	1	+	900
*Ang-Wupper (120c) 4	4	4	4	+	1,200
Appal El Fw pf (7) 105	105	105	105	+	2,400
*Arcurus Ltd. 4	4	4	4	+	4,900
Ark Nat Gas. 3	3	3	3	+	2,500
Do A. 3	3	3	3	+	1,300
Do cv pf. 7	7	7	7	+	100
Ark P & L pf (7) 90	90	90	90	+	1,300
*Art M Wks (a21-25c) 10	10	10	10	+	600
A E I, Ltd (120-25c) 10	10	10	10	+	12,200
Asso Gas & Elec. 1	1	1	1	+	2,300
Do A. 1	1	1	1	+	26,100
Do war. 1	1	1	1	+	100
Asso Laund of Am. 1	1	1	1	+	300
*Asso Rayon. 1	1	1	1	+	3,500
Asso Invest (800c) 15	15	15	15	+	24,600
Atl Coast Fish. 15	15	15	15	+	700
Atlas Corp (a30c) 13	13	13	13	+	7,700
Do pf. A (3) 51	51	51	51	+	900
Do war. 3	3	3	3	+	900
Atlas Plywood (a30c) 12	12	12	12	+	110
*Auto Vat M (500c) 12	12	12	12	+	825
*Ax-Fish T. A (3.20) 50	50	50	50	+	600

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
Column G&E con pf (5) 95	95	95	95	+	650
Column O & G vtc. 46	46	46	46	+	6,900
*Column Plet (a) (1) 46	46	46	46	+	30
*Commonwealth Edison (4) 96	96	96	96	+	2,400
Comwith & So war. 2	2	2	2	+	34,800
Comity F & L 1st pf. 12	12	12	12	+	350
Comity Water Serv. 1	1	1	1	+	13,200
*Como Mines 1	1	1	1	+	1,000
*Compo S M stc (500c) 12	12	12	12	+	25,600
*Cons Aircraft 18	18	18	18	+	4,600
*Cons Copper 84	84	84	84	+	3,400
*Cons Bait (3.90) 84	84	84	84	+	500
*Cons Retail Stores 2	2	2	2	+	100
*Cons Royal (200c) 2	2	2	2	+	75
Cont G & E pr pf (7) 86	86	86	86	+	1,400
Cont Oil Co (Mex) 1	1	1	1	+	100
Cont Securities 9	9	9	9	+	5,300
*Cooper Bessemer 34	34	34	34	+	500
*Cooper Bess pf. A. 34	34	34	34	+	10,200
Copper Range 5	5	5	5	+	30,300
*Crescent Miller 5	5	5	5	+	1,300
*Corroon & Reynolds 6	6	6	6	+	1,163
*Cotton Oil (Me) (d) 1	1	1	1	+	4,500
*Do pf (d) 1	1	1	1	+	9,400
Courtside's (a39c) 14	14	14	14	+	29,700
Crocker Petroli (20c) 20	20	20	20	+	2,000
Crocker Wheeler 9	9	9	9	+	30,300
*Crown Cement 1	1	1	1	+	1,000
*Crown Cast Petroli 1	1	1	1	+	2,200
Cwn Ck Int. A (175c) 11	11	11	11	+	500
*Cuneo Press (1.20) 38	38	38	38	+	27,600
*Cust Mexicana Min. 1	1	1	1	+	2,700

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
Imp Tob. Can (135c) 13	13	13	13	+	600
Imp Tob. G B & F (a1.07-7.10c) 38	38	38	38	+	300
Ind Pipe Line (130c) 5	5	5	5	+	300
Ind Terr Ill Oil, A. 3	3	3	3	+	500
Do B. 3	3	3	3	+	150
Do 7% pf. 7	7	7	7	+	1,850
Inda Co of N Am (2) 76	76	76	76	+	32
Int Clg Mch (11.80) 32	32	32	32	+	2,200
Int Hyd E & S cv pf. 10	10	10	10	+	1,400
*Intl Mining (180c) 12	12	12	12	+	14,400
Do war. 3	3	3	3	+	1,400
Intl Petrol co (1 1/2) 34	34	34	34	+	1,400
*Int'l Products 5	5	5	5	+	1,400
*Int'l Safe B. & L. 1	1	1	1	+	3,600
Int'l Util. B. 1	1	1	1	+	1,200
Do war. 32	32	32	32	+	2,500
*Interstate Hs (2) 33	33	33	33	+	180
Int'l Pwr. Del. pf. 18	18	18	18	+	800
Iron Cap Copper (d) 1	1	1	1	+	800
Iron Fire M v t c (1) 28	28	28	28	+	2,000
*Irving Air Ch (160c) 16	16	16	16	+	1,000
Italian Super A. 1	1	1	1	+	1,000
Ital Sup dep rts 1	1	1	1	+	50

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
Outboard Motor, A. 11	11	11	11	+	300
Do B. 11	11	11	11	+	400
*Overseas Sec 5	5	5	5	+	400
*PAC EAST CORP. 5	5	5	5	+	1,100
Pac G & E 1st pf (1 1/2) 29	29	29	29	+	50
Do pf (1.37 1/2) 29	29	29	29	+	1,900
Pac Lighting pf (6) 106	106	106	106	+	10,000
*Pac Tin spec (a2) 47	47	47	47	+	24,600
*Pan Am Air (1) 49	49	49	49	+	2,700
*Pan Am Air (1) 49	49	49	49	+	300
*Parke Davis (12.20) 44	44	44	44	+	1,500
*Parker Rust P (4 1/2) 78	78	78	78	+	150
*Fender (D) Gro. B. 6	6	6	6	+	200
Peninsular Tel. 17	17	17	17	+	13,200
Penn-Mex P (a75c) 24	24	24	24	+	50
Pennrod Corp (a20c) 3	3	3	3	+	320
Penn P&L pf (7) 107	107	107	107	+	24
Penn Salt (75) 116	116	116	116	+	350
Pepperell Mfg (3) 84	84	84	84	+	4,600
*Phoenix Sec Corp. 4	4	4	4	+	5,800
Do pf. A (3) 38	38	38	38	+	400
*Pioneer GM, Ltd (80c) 9	9	9	9	+	3,700
Pit Row PM (20c) 8	8	8	8	+	3,500
Pitts L E (12 1/2) 72	72	72	72	+	390
Pitts Plate Glass (12) 84	84	84	84	+	2,200
*Plumtree Vly Wine. 3	3	3	3	+	2,400
*Potrero Sugar. 4	4	4	4	+	100
Powderell & A (1) 24	24	24	24	+	150
Power Corp of Can. 11	11	11	11	+	800
*Pratt & Lambert (1) 36	36	36	36	+	3,100
Premer Gold (12c) 19	19	19	19	+	50
Pressed Met (37 1/2) 17	17	17	17	+	4,900
*Prody Realty vtc. 17	17	17	17	+	600
*Propper McAlum. 9	9	9	9	+	1,000
*Prudential Inv. 12	12	12	12	+	240
Pub Svc, Ind. pf. 14	14	14	14	+	150
Do pr pf. 37	37	37	37	+	925
Pub Svc, Nor III (no par) 53	53	53	53	+	1,400
Pub Util Sec pr pf. 2	2	2	2	+	150
Fug sd P&L 55 pf. 48	48	48	48	+	2,000
Do 55 pf. 21	21	21	21	+	1,400
Pyrene Mfg (a20c) 5	5	5	5	+	400



## Transactions on the New York Curb Exchange—Continued

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.	High.	Low.	Last.	Net Chge.	Sales.	High.	Low.	Last.	Net Chge.	Sales.	High.	Low.	Last.	Net Chge.	Sales.			
Tr-Lux D P S (20c)	3 3/4	3 1/4	3 3/4	0	11,300	Clare Ry 5 1/2s, A.	87 1/2	87	87	0	8	MANITOBA P 5 1/2s, A.	74 1/4	74 1/4	74 1/4	0	5	Staley Mfg 6s, 1942	104	103 1/2	103 1/2	- 1/2	7
Tri-Cont Corp war.	2 1/4	2 1/4	2 1/4	0	2,000	1952	87 1/2	87	87	0	8	Mass Gas 5s, 1955	92 1/2	92 1/2	92 1/2	0	1	Stand G & E 5s, 1935	69 1/2	69 1/2	69 1/2	0	21
Tubize Chalk Corp	6 1/4	6 1/4	6 1/4	0	2,000	Do 5s, B. 1955	93	92 1/2	92 1/2	- 1/2	18	Do 5 1/2s, 1946	95	95	95	0	145	Do 6s, 1935, c o d	87 1/2	87 1/2	87 1/2	0	47
Do A	24 1/4	24 1/4	24 1/4	0	1,000	Cities Srv 5s, 1950	70 1/2	69 1/2	69 1/2	- 1/2	108	McCord 5s, 1942	95	95	95	0	1	Do 6s, 1935	87 1/2	87 1/2	87 1/2	0	49
Tung-Sol Lamp, new	10 1/4	10 1/4	10 1/4	0	1,000	Cities Srv G 5 1/2s, A.	42 1/2	42 1/2	42 1/2	0	76	Mem P & L 5s, A.	48.10 1/2	48.10 1/2	48.10 1/2	0	35	Do 6s, 1935, c o d	87 1/2	87 1/2	87 1/2	0	158
Do pf, n (80c)	14 1/4	14 1/4	14 1/4	0	1,700	Cities S G P L 6s, 43.10 1/2	103 1/2	103 1/2	103 1/2	0	3	McEdison 4s, E.	71.10 1/2	71.10 1/2	71.10 1/2	0	51	Do 6s, 1935	87 1/2	87 1/2	87 1/2	0	7
UNEXC MFG (a10c)	2 1/4	2 1/4	2 1/4	0	100	Cities S G P L 6s, 43.10 1/2	103 1/2	103 1/2	103 1/2	0	3	Mid Sta Pst 6 1/2s, A.	45 1/2	45 1/2	45 1/2	0	8	Stand Inv 5s, 37, w	97 1/2	97 1/2	97 1/2	0	11
Un G of Can (a10c)	8 1/4	8 1/4	8 1/4	0	3,400	1949	68 1/2	65 1/2	65 1/2	- 1/2	71	Midland V R R 5s, 43 7/8	76 1/2	76 1/2	76 1/2	0	36	Do 5s, 1935	97 1/2	97 1/2	97 1/2	0	11
Un Tobacco	1 1/4	1 1/4	1 1/4	0	100	Do 5 1/2s, 1952	67 1/2	65 1/2	65 1/2	- 1/2	207	Mid Wt 5s, c o d	24 1/4	24 1/4	24 1/4	0	1,049	Stand P & L 6s, 1957	64 1/2	62 1/2	63 1/2	0	186
Unit Air war.	16 1/4	14 1/4	14 1/4	- 2 1/4	2,400	*Comwell Ed 5s, A.	111 1/2	111 1/2	111 1/2	0	6	Mid Wt 5s, c o d	24 1/4	24 1/4	24 1/4	0	13	Stand Pst 5 1/2s, A.	43 1/2	43 1/2	43 1/2	0	32
Unit Dry Docks (d)	1 1/4	1 1/4	1 1/4	0	2,500	1933	111 1/2	111 1/2	111 1/2	0	3	Mid Wt 5s, c o d	24 1/4	24 1/4	24 1/4	0	11	Do 4 1/2s, 1970	105 1/2	105 1/2	105 1/2	0	9
Unit Gas Corp.	70 1/4	77 1/4	79 1/4	0	3,400	*Do 4 1/2s, B.	111 1/2	111 1/2	111 1/2	0	6	Miss Power 5s, 1955	88 1/2	87 1/2	87 1/2	- 1/2	49	TENN EL PW 5s, 56, 91	87 1/2	87 1/2	87 1/2	0	16
Do pf	70 1/4	77 1/4	79 1/4	0	3,400	*Do 4 1/2s, C.	111 1/2	111 1/2	111 1/2	0	6	Miss River F C 6s,	105 1/2	105 1/2	105 1/2	0	17	Tenn Pub Svc 5s, 1970	77 1/2	77 1/2	77 1/2	0	16
Do war	70 1/4	77 1/4	79 1/4	0	3,400	*Do 4 1/2s, D.	111 1/2	111 1/2	111 1/2	0	6	Miss River Pw 5s, 51.10 1/2	107 1/2	107 1/2	107 1/2	0	29	Texas El Svc 5s, 1960	100 1/2	99 1/2	99 1/2	- 1/2	14
Unit L & Pw, A.	3 1/4	2 1/4	2 1/4	- 1 1/4	51,500	*Do 4 1/2s, E.	111 1/2	111 1/2	111 1/2	0	6	Miss River Pw 5s, 51.10 1/2	107 1/2	107 1/2	107 1/2	0	29	Texas Gas Util 6s, 45, 34 1/2	31 1/2	31 1/2	31 1/2	0	11
Do pf	3 1/4	2 1/4	2 1/4	- 1 1/4	51,500	*Do 4 1/2s, F.	111 1/2	111 1/2	111 1/2	0	6	Miss River Pw 5s, 51.10 1/2	107 1/2	107 1/2	107 1/2	0	29	Texas P & L 5s, 1956	105 1/2	104 1/2	105 1/2	0	70
Do B	6 1/4	5 1/4	5 1/4	- 1 1/4	3,700	*Do 4 1/2s, G.	111 1/2	111 1/2	111 1/2	0	6	Miss River Pw 5s, 51.10 1/2	107 1/2	107 1/2	107 1/2	0	29	Do 6s, A. 2022	104 1/2	104 1/2	104 1/2	0	35
Unit Milk P (25c) x	8 1/4	5 1/4	5 1/4	- 3 1/4	925	*Do 4 1/2s, H.	111 1/2	111 1/2	111 1/2	0	6	Miss River Pw 5s, 51.10 1/2	107 1/2	107 1/2	107 1/2	0	29	Do 6s, 1935	87 1/2	87 1/2	87 1/2	0	158
Unit Prof Share	42 1/2	42 1/2	42 1/2	0	125	*Do 4 1/2s, I.	111 1/2	111 1/2	111 1/2	0	6	Miss River Pw 5s, 51.10 1/2	107 1/2	107 1/2	107 1/2	0	29	Tide Water 5s, A.	197 1/2	197 1/2	197 1/2	0	25
Un Mol, Ltd (6c)	5 1/4	5 1/4	5 1/4	0	200	*Do 4 1/2s, J.	111 1/2	111 1/2	111 1/2	0	6	Miss River Pw 5s, 51.10 1/2	107 1/2	107 1/2	107 1/2	0	29	Toledo Ed 5s, 62.10 1/2	107 1/2	107 1/2	107 1/2	0	147
Unit Shoe Mch (12 1/2)	36 1/4	34 1/4	34 1/4	- 2 1/4	575	*Do 4 1/2s, K.	111 1/2	111 1/2	111 1/2	0	6	Miss River Pw 5s, 51.10 1/2	107 1/2	107 1/2	107 1/2	0	29	Tw Cy Rt 5 1/2s, A.	52 80 1/2	78 1/2	78 1/2	0	3
U S Dairy, A.	1 1/4	1 1/4	1 1/4	0	100	*Do 4 1/2s, L.	111 1/2	111 1/2	111 1/2	0	6	Miss River Pw 5s, 51.10 1/2	107 1/2	107 1/2	107 1/2	0	29	ULEN & CO 6s, 44, at 73 1/2	73 1/2	73 1/2	73 1/2	0	2
U S El Pw	1 1/4	1 1/4	1 1/4	0	1,100	*Do 4 1/2s, M.	111 1/2	111 1/2	111 1/2	0	6	Miss River Pw 5s, 51.10 1/2	107 1/2	107 1/2	107 1/2	0	29	Do 6s, 1944, c o d	73 1/2	73 1/2	73 1/2	0	1
U S Foll, B (60c)	22 1/4	19 1/4	19 1/4	- 3 1/4	17,200	*Do 4 1/2s, N.	111 1/2	111 1/2	111 1/2	0	6	Miss River Pw 5s, 51.10 1/2	107 1/2	107 1/2	107 1/2	0	29	Do 6s, 1944, 2 std.	73 1/2	73 1/2	73 1/2	0	1
*U S Int Sec	1 1/4	1 1/4	1 1/4	0	200	*Do 4 1/2s, O.	111 1/2	111 1/2	111 1/2	0	6	Miss River Pw 5s, 51.10 1/2	107 1/2	107 1/2	107 1/2	0	29	Union El Pw 4 1/2s, 57.10 1/2	105 1/2	105 1/2	105 1/2	0	6
*Do 1st pf w w (11)	78 1/4	78 1/4	78 1/4	0	200	*Do 4 1/2s, P.	111 1/2	111 1/2	111 1/2	0	6	Miss River Pw 5s, 51.10 1/2	107 1/2	107 1/2	107 1/2	0	29	Do 5s, A. 1954	106 1/2	106 1/2	106 1/2	0	1
*U S Lines pf	1 1/4	1 1/4	1 1/4	0	900	*Do 4 1/2s, Q.	111 1/2	111 1/2	111 1/2	0	6	Miss River Pw 5s, 51.10 1/2	107 1/2	107 1/2	107 1/2	0	29	Do 5s, B. 1967	107 1/2	107 1/2	107 1/2	0	1
*U S Play Card	3 1/4	3 1/4	3 1/4	0	1,000	*Do 4 1/2s, R.	111 1/2	111 1/2	111 1/2	0	6	Miss River Pw 5s, 51.10 1/2	107 1/2	107 1/2	107 1/2	0	29	United El N J 5s, 49.11 1/2	113 1/2	113 1/2	113 1/2	0	11
*U S Radiator	5 1/4	5 1/4	5 1/4	0	1,000	*Do 4 1/2s, S.	111 1/2	111 1/2	111 1/2	0	6	Miss River Pw 5s, 51.10 1/2	107 1/2	107 1/2	107 1/2	0	29	United L & P 5s, 1950	100 1/2	99 1/2	99 1/2	- 1/2	19
Do pf	3 1/4	3 1/4	3 1/4	0	375	*Do 4 1/2s, T.	111 1/2	111 1/2	111 1/2	0	6	Miss River Pw 5s, 51.10 1/2	107 1/2	107 1/2	107 1/2	0	29	Do 6s, 1975	77 1/2	76 1/2	76 1/2	- 1/2	214
Unit Stores v t c	3 1/4	3 1/4	3 1/4	0	2,200	*Do 4 1/2s, U.	111 1/2	111 1/2	111 1/2	0	6	Miss River Pw 5s, 51.10 1/2	107 1/2	107 1/2	107 1/2	0	29	Do 6s, 1975	77 1/2	76 1/2	76 1/2	- 1/2	214
Un Verde Est (190c)	3 1/4	3 1/4	3 1/4	0	2,200	*Do 4 1/2s, V.	111 1/2	111 1/2	111 1/2	0	6	Miss River Pw 5s, 51.10 1/2	107 1/2	107 1/2	107 1/2	0	29	Do 6s, 1975	77 1/2	76 1/2	76 1/2	- 1/2	214
*Unit Wall Paper	3 1/4	3 1/4	3 1/4	0	2,200	*Do 4 1/2s, W.	111 1/2	111 1/2	111 1/2	0	6	Miss River Pw 5s, 51.10 1/2	107 1/2	107 1/2	107 1/2	0	29	Do 6s, 1975	77 1/2	76 1/2	76 1/2	- 1/2	214
Univ Con Oil	20 1/4	18 1/4	18 1/4	- 2 1/4	600	*Do 4 1/2s, X.	111 1/2	111 1/2	111 1/2	0	6	Miss River Pw 5s, 51.10 1/2	107 1/2	107 1/2	107 1/2	0	29	Do 6s, 1975	77 1/2	76 1/2	76 1/2	- 1/2	214
Univ Insurance	20 1/4	18 1/4	18 1/4	- 2 1/4	600	*Do 4 1/2s, Y.	111 1/2	111 1/2	111 1/2	0	6	Miss River Pw 5s, 51.10 1/2	107 1/2	107 1/2	107 1/2	0	29	Do 6s, 1975	77 1/2	76 1/2	76 1/2	- 1/2	214
Univ Prod (1.60)	26 1/4	24 1/4	24 1/4	- 2 1/4	500	*Do 4 1/2s, Z.	111 1/2	111 1/2	111 1/2	0	6	Miss River Pw 5s, 51.10 1/2	107 1/2	107 1/2	107 1/2	0	29	Do 6s, 1975	77 1/2	76 1/2	76 1/2	- 1/2	214
Utah Appt	3 1/4	3 1/4	3 1/4	0	125	*Do 4 1/2s, AA.	111 1/2	111 1/2	111 1/2	0	6	Miss River Pw 5s, 51.10 1/2	107 1/2	107 1/2	107 1/2	0	29	Do 6s, 1975	77 1/2	76 1/2	76 1/2	- 1/2	214
Utah P & L (11 1/2)	45 1/4	45 1/4	45 1/4	0	30	*Do 4 1/2s, AB.	111 1/2	111 1/2	111 1/2	0	6	Miss River Pw 5s, 51.10 1/2	107 1/2	107 1/2	107 1/2	0	29	Do 6s, 1975	77 1/2	76 1/2	76 1/2	- 1/2	214
Utica G & E pf (7)	93 1/4	93 1/4	93 1/4	0	30	*Do 4 1/2s, AC.	111 1/2	111 1/2	111 1/2	0	6	Miss River Pw 5s, 51.10 1/2	107 1/2	107 1/2	107 1/2	0	29	Do 6s, 1975	77 1/2	76 1/2	76 1/2	- 1/2	214
Util & Ind	1 1/4	1 1/4	1 1/4	0	1,500	*Do 4 1/2s, AD.	111 1/2	111 1/2	111 1/2	0	6	Miss River Pw 5s, 51.10 1/2	107 1/2	107 1/2	107 1/2	0	29	Do 6s, 1975	77 1/2	76 1/2	76 1/2	- 1/2	214
Do pf	1 1/4	1 1/4	1 1/4	0	1,500	*Do 4 1/2s, AE.	111 1/2	111 1/2	111 1/2	0	6	Miss River Pw 5s, 51.10 1/2	107 1/2	107 1/2	107 1/2	0	29	Do 6s, 1975	77 1/2	76 1/2	76 1/2	- 1/2	214
Util Pow & L	1 1/4	1 1/4	1 1/4	0	10,300	*Do 4 1/2s, AF.	111 1/2	111 1/2	111 1/2	0	6	Miss River Pw 5s, 51.10 1/2	107 1/2	107 1/2	107 1/2	0	29	Do 6s, 1975	77 1/2	76 1/2	76 1/2	- 1/2	214
Do pf	1 1/4	1 1/4	1 1/4	0	375	*Do 4 1/2s, AG.	111 1/2	111 1/2	111 1/2	0	6	Miss River Pw 5s, 51.10 1/2	107 1/2	107 1/2	107 1/2	0	29	Do 6s, 1975	77 1/2	76 1/2	76 1/2	- 1/2	214
*Util Equities	4 1/4	3 1/4	3 1/4	- 1 1/4	1,500	*Do 4 1/2s, AH.	111 1/2	111 1/2	111 1/2	0	6	Miss River Pw 5s, 51.10 1/2	107 1/2	107 1/2	107 1/2	0	29	Do 6s, 1975	77 1/2	76 1/2	76 1/2	- 1/2	214
Do pf (3 1/2)	79 1/4	77 1/4	77 1/4	- 2 1/4	775	*Do 4 1/2s, AI.	111 1/2	111 1/2	111 1/2	0	6	Miss River Pw 5s, 51.10 1/2	107 1/2	107 1/2	107 1/2	0	29	Do 6s, 1975	77 1/2	76 1/2	76 1/2	- 1/2	214
*VENEZUELA PET.	1 1/4	1 1/4	1 1/4	0	7,800	*Do 4 1/2s, AJ.	111 1/2	111 1/2	111 1/2	0	6	Miss River Pw 5s, 51.10 1/2	107 1/2	107 1/2	107 1/2	0	29	Do 6s, 1975	77 1/2	76 1/2	76 1/2	- 1/2	214
Vort Mfg Co (1)																							



# Transactions on Out-of-Town Markets

**UNLISTED**  
**CHICAGO SECURITIES**  
 Bought—Sold—Quoted  
**BABCOCK, RUSHTON & CO.**  
 Established 1893  
 Members New York and Chicago Stock Exchanges  
**CHICAGO DES MOINES**  
 50 Broadway, New York Digby 4-3180

## Chicago Stock Exchange

Sales.	STOCKS.	High.	Low.	Last.
690	Abbot Lab.	101 1/2	100	100
170	Adams Mfg	17 1/2	16 1/2	17 1/2
900	Adams Roy	6 1/2	6 1/2	6 1/2
15,450	Adv Alum.	6 1/2	6 1/2	6 1/2
500	Allied Pr	2 1/2	2 1/2	2 1/2
20	Altofer pf.	41	41	41
110	Am F S pf.	23 1/2	23 1/2	23 1/2
2,300	Armstrong	18 1/2	18 1/2	18 1/2
2,000	Asbestos	5 1/2	5 1/2	5 1/2
1,550	Assoc Inv.	3 1/2	3 1/2	3 1/2
850	Auto Prod.	9 1/2	9 1/2	9 1/2
100	Auto W. pf.	2 1/2	2 1/2	2 1/2
500	Ban. Bess.	6 1/2	6 1/2	6 1/2
230	Back-Welt	19 1/2	18 1/2	19 1/2
90	Bain & K	100	100	100
4,650	Bendix	23 1/2	22 1/2	23 1/2
6,700	Berkhoff	7 1/2	6 1/2	7 1/2
110	Binks M.	23 1/2	23 1/2	23 1/2
12,700	Borg-Warm	6 1/2	6 1/2	6 1/2
100	Do pf.	108 1/2	108 1/2	108 1/2
150	Brach & S.	16 1/2	16 1/2	16 1/2
250	Br. F. A.	28 1/2	28 1/2	28 1/2
500	Do B.	30 1/2	30 1/2	30 1/2
250	Bruc (EL)	12	12	12
10	Buty Man.	19 1/2	19 1/2	19 1/2
3,850	Butler, B.	8 1/2	8 1/2	8 1/2
250	Castle A M	42 1/2	41 1/2	42 1/2
620	Cent. Ill. F.	5 1/2	5 1/2	5 1/2
350	Cent. Ill. Sec.	5 1/2	5 1/2	5 1/2
100	Do pf.	13 1/2	13 1/2	13 1/2
6,000	Cent. W. U.	1 1/2	1 1/2	1 1/2
540	Do pf.	20 1/2	20 1/2	20 1/2
760	Do pf.	49 1/2	49 1/2	49 1/2
60	Cent. St. F.	6 1/2	6 1/2	6 1/2
100	Chas. Bell	36 1/2	36 1/2	36 1/2
210	Cherry Bur	41	41	41
750	Chi. & N. W.	24 1/2	24 1/2	24 1/2
8,900	Chi. Corp.	4 1/2	4 1/2	4 1/2
1,000	Do pf.	44 1/2	44 1/2	44 1/2
100	Chi. E. M. A.	4 1/2	4 1/2	4 1/2
100	Chi. F. S.	33 1/2	33 1/2	33 1/2
650	Chi. Mail O.	32 1/2	32 1/2	32 1/2
60	Chi. Rivet	25 1/2	25 1/2	25 1/2
6,100	Chi. Tel. C.	18 1/2	18 1/2	18 1/2
38,750	Cities Svc.	3 1/2	3 1/2	3 1/2
450	Club Alum.	3 1/2	3 1/2	3 1/2
5,900	Comm. Edis	95 1/2	95 1/2	95 1/2
100	Coale M. S.	31	31	31
1,400	Consumers	5 1/2	5 1/2	5 1/2
2,450	Cont. Steel	41 1/2	39 1/2	41 1/2
12,100	Cord	26 1/2	24 1/2	26 1/2
6,250	Crane	26 1/2	24 1/2	26 1/2
160	Do pf.	108 1/2	108 1/2	108 1/2
460	Cudahy pf.	108 1/2	108 1/2	108 1/2
70	Curtis Lgt.	3 1/2	3 1/2	3 1/2
5,100	Dayton Rub	10 1/2	9 1/2	10 1/2
1,020	Do A.	20 1/2	19 1/2	20 1/2
100	Deep RO pf.	19 1/2	19 1/2	19 1/2
30	De Met pf.	19 1/2	19 1/2	19 1/2
80	Dexter	9 1/2	9 1/2	9 1/2
150	Econ O. A.	37 1/2	37 1/2	37 1/2
330	Eddy Pap.	20	20	20
300	Elgin N. W.	31 1/2	30 1/2	31 1/2
1,200	Elec House	17 1/2	16 1/2	17 1/2
350	Fitz Conn.	17 1/2	16 1/2	17 1/2
11	Gard Ind.	39 1/2	39 1/2	39 1/2
21,150	Gen. House	4 1/2	4 1/2	4 1/2
120	Gode Sug. A	23 1/2	21	23 1/2
4,000	Gr. L. Drig.	29 1/2	28 1/2	29 1/2
250	Goldblatt	22 1/2	22 1/2	22 1/2
150	Hall Print.	6 1/2	5 1/2	6 1/2
1,750	Hell Brew.	8 1/2	8 1/2	8 1/2
800	Henders	12 1/2	11 1/2	12 1/2
200	Hormel	17 1/2	17 1/2	17 1/2
3,450	Houd H. B.	30 1/2	29 1/2	30 1/2
550	Ill. Brick	9 1/2	9 1/2	9 1/2
300	Iron Fire	28 1/2	27 1/2	28 1/2
10	Ill. N. U. pf.	102	102	102
730	Kalam Stov.	43 1/2	43 1/2	43 1/2
300	Kellogg Swi	8 1/2	8 1/2	8 1/2
2,000	Ken R. & L.	12 1/2	12 1/2	12 1/2
1,500	Keystone	7 1/2	7 1/2	7 1/2
270	Ky Ut. Jr pf.	37 1/2	35 1/2	37 1/2
450	Kings Brew	1 1/2	1 1/2	1 1/2
300	La Salle Ex	2 1/2	2 1/2	2 1/2
280	Laback	2 1/2	2 1/2	2 1/2
500	Leath & Co	3 1/2	3 1/2	3 1/2
100	Do pf.	28 1/2	28 1/2	28 1/2
1,450	Libbey-McN	9 1/2	9 1/2	9 1/2
3,000	Lincoln	8 1/2	8 1/2	8 1/2
130	Do pf.	39 1/2	39 1/2	39 1/2
450	Lion Oil	7 1/2	7 1/2	7 1/2
100	Lindsay L.	5 1/2	5 1/2	5 1/2
800	Loudon F.	40 1/2	39 1/2	40 1/2
300	Lynch	33 1/2	33 1/2	33 1/2
8,770	Man Dear	1 1/2	1 1/2	1 1/2
100	Mapes Con	25 1/2	25 1/2	25 1/2
3,140	Mar Field	11 1/2	10 1/2	11 1/2
1,600	Masonite	62 1/2	60 1/2	62 1/2
1,200	McGraw E.	28 1/2	27 1/2	28 1/2
10	McQuay No	58 1/2	58 1/2	58 1/2
200	McWili Dr	57 1/2	57 1/2	57 1/2
11,800	Mer&M. A.	6 1/2	6 1/2	6 1/2
400	Do pf.	26 1/2	26 1/2	26 1/2
220	Metro Ind.	15 1/2	15 1/2	15 1/2
650	Mickel F.	2 1/2	2 1/2	2 1/2
30,400	Mid W. Util	1 1/2	1 1/2	1 1/2
210	Do pf.	2 1/2	2 1/2	2 1/2
1,240	Mid Unit	1 1/2	1 1/2	1 1/2
210	Do pf.	1 1/2	1 1/2	1 1/2
140	Mid Ut	1 1/2	1 1/2	1 1/2
120	Do pf.	1 1/2	1 1/2	1 1/2
300	Miller & H	2 1/2	2 1/2	2 1/2
50	Modine	38 1/2	38 1/2	38 1/2
180	Monroe Ch.	10 1/2	10 1/2	10 1/2
30	Do pf.	50 1/2	50 1/2	50 1/2
140	Mont W. A.	14 1/2	14 1/2	14 1/2
450	Nat Sprg.	12 1/2	12 1/2	12 1/2
100	Nat. Bt. pf.	31	31	31
1,010	Nat. B. pf.	1 1/2	1 1/2	1 1/2
50	Do pf.	1 1/2	1 1/2	1 1/2
4,650	Nat. Gyps.	41 1/2	40 1/2	41 1/2
200	Nat. Leath.	1 1/2	1 1/2	1 1/2
320	Nat. R. pf.	3 1/2	3 1/2	3 1/2
100	Nat. St. pf.	3 1/2	3 1/2	3 1/2
1,250	Nat. Un. R.	3 1/2	3 1/2	3 1/2
400	Nobilt Sp.	32 1/2	31 1/2	32 1/2
750	No. Am. Car	3 1/2	3 1/2	3 1/2
1,300	N. West Eng	16 1/2	16 1/2	16 1/2
1,900	N. West Ban	10 1/2	10 1/2	10 1/2
80	N. W. Ut. pf.	27 1/2	27 1/2	27 1/2
250	Oshk. Oven	9 1/2	9 1/2	9 1/2
30	Do pf.	27 1/2	27 1/2	27 1/2
750	Parker	27 1/2	27 1/2	27 1/2
1,970	Peab Coal. B.	2 1/2	2 1/2	2 1/2
650	Penn G&E	17 1/2	17 1/2	17 1/2
25	Perfect Cir	38 1/2	38 1/2	38 1/2

## San Francisco

Sales.	STOCKS.	High.	Low.	Last.
290	Ry. Eq. & R	5	5	5
45	Do 5 1/2	19	19	19
5	Do 6 1/2	81 1/2	81 1/2	81 1/2
220	Rain P&P	34	34	34
538	Roose Bros.	28 1/2	27 1/2	28 1/2
10	S J L&P 7 1/2	116	116	116
100	Schles. B F	14 1/2	14 1/2	14 1/2
133	Do pf.	4 1/2	4 1/2	4 1/2
1,100	Shell Oil O.	15 1/2	15 1/2	15 1/2
619	South Pac	22 1/2	22 1/2	22 1/2
655	So. P. G. A.	3	3	3
300	Do B.	1 1/2	1 1/2	1 1/2
100	Spk. Val W	6 1/2	6 1/2	6 1/2
2,768	St. O. Cal	38 1/2	37 1/2	38 1/2
120	Tide Inv.	42	41	42
1,573	Tide W. A.	14 1/2	14 1/2	14 1/2
20	Do 6 1/2 pf.	101	101	101
40,330	Transamer.	13 1/2	12 1/2	13 1/2
1,817	Un. Oil Cal	22 1/2	22 1/2	22 1/2
51	Un. Sug 7 1/2	23 1/2	23 1/2	23 1/2
626	Un. Con Oil	8 1/2	8 1/2	8 1/2
40	Wells Bk	296	296	296
394	W. P. & St.	26 1/2	26 1/2	26 1/2
652	Yel Ch. C. A.	24 1/2	24 1/2	24 1/2

## BONDS.

1,000	Am. D. Eng.	99 1/2	99 1/2	99 1/2
1,000	Emp. Cal.	102 1/2	102 1/2	102 1/2
5,000	Pac. T. & T.	104 1/2	104 1/2	104 1/2
1,000	Un. Oil Cal.	116	116	116

## CURB EXCHANGE

Sales.	STOCKS.	High.	Low.	Last.
350	Atl. Im. Dal	14 1/2	14 1/2	14 1/2
635	Cal. A. T. A.	14 1/2	14 1/2	14 1/2
220	Do B.	2.40	2.40	2.40
4,822	Gen. Metals	18 1/2	17 1/2	18 1/2
10,300	Kinn. A. M.	75	75	75
1,000	Mencon	3.00	2.75	3.00
200	Al Mex. G.	0.07	0.07	0.07
200	Al Unit. G.	0.08	0.08	0.08
242	Am. Tel. & T.	152	152	152
1,542	Am. Tel. & T.	11	11	11
505	Anglo N. C.	16	15	16
105	Argon Min.	14 1/2	14 1/2	14 1/2
400	Aviat Corp.	5 1/2	5 1/2	5 1/2
1,650	Bancam. B.	6 1/2	6 1/2	6 1/2
100	Bishop Oil	1.60	1.60	1.60
5,402	Cities Serv.	3 1/2	3 1/2	3 1/2
1,450	Cl. N. L.	50	50	50
145	Cr. Will. 2d	81	81	81
35	Dom. Oil F.	29	29	29
25	Ewa Plant.	48	48	48
285	Gladi. M. B.	11 1/2	11 1/2	11 1/2
300	Hobbs B. A.	64 1/2	64 1/2	64 1/2
370	Idaho M.	3.40	3.40	3.40
2,000	Italo Pet.	1.50	1.50	1.50
3,795	Do pf.	1.50	1.50	1.50
21,000	M. J. & M.	14	14	14
200	Mt. Cy. C.	3.95	3.95	3.95
15	Marine Ban.	21	21	21
115	Pac. W. O.	11 1/2	11 1/2	11 1/2
10	Oahu Sug.	30	30	30
893	N. Am. Avia	7 1/2	7 1/2	7 1/2
2,890	Pac. E. Corp	4 1/2	4 1/2	4 1/2
10	Rad. 1st	7	7	7
100	Rad. 2d	11 1/2	11 1/2	11 1/2
990	Radio	4 1/2	4 1/2	4 1/2
10	Riv. Cem. A.	9	9	9
162	Schu W. pf	17 1/2	17 1/2	17 1/2
365	S. C. Ind.	24 1/2	24 1/2	24 1/2
286	Do 5 1/2 pf.	25 1/2	25 1/2	25 1/2
25	So. Co. G. pf.	107	107	107
100	Std. Oil N. J.	49	49	49
100	U. S. Steel	46 1/2	46 1/2	46 1/2
200	U. S. Pet.	24	24	24

## BONDS.

55,000	Car. & Gen.	100 1/2	100 1/2	100 1/2
C. 5 1/2	100 1/2	100 1/2	100 1/2	100 1/2

## BOARD OF TRADE.

Sales.	STOCKS.	High.	Low.	Last.
230	Allied M.	24	24	24
470	Dist. B. R.	4 1/2	4 1/2	4 1/2
428	E. B. & S.	15 1/2	15 1/2	15 1/2







## Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

LOANS—	All Reporting Cities					New York City				
	Dec. 24, 1935	Dec. 18, 1935	Dec. 26, 1935	Dec. 24, 1935	Dec. 26, 1935	Dec. 31, 1935	Dec. 24, 1935	Dec. 26, 1935	Dec. 31, 1935	Jan. 2, 1936
On securities:	1935	1935	1935	1935	1935	1935	1935	1935	1935	1935
To brokers & dealers:	\$918	\$909	\$734	\$25	\$26	\$955	\$895	\$895	\$598	\$598
In New York:	171	177	172	\$25	\$26	59	59	59	54	54
Outside New York:	2,111	2,118	2,280	148	147	743	743	746	744	744
To others:										
Total	\$3,200	\$3,204	\$3,186	\$173	\$175	\$221	\$1,757	\$1,700	\$1,425	\$1,425
Acceptances and commercial paper:	356	357	449	15	16	62	174	170	227	227
Loans on real estate:	1,140	1,138	1,137	15	16	19	127	128	130	130
Loans to banks:	76	79	112	6	5	11	42	42	62	62
Other loans:	3,392	3,410	3,239	251	253	214	1,461	1,150	1,160	1,160
Total	\$4,964	\$4,984	\$4,937	\$287	\$290	\$306	\$1,504	\$1,490	\$1,579	\$1,579
Total all loans:	\$8,164	\$8,188	\$8,123	\$460	\$465	\$527	\$3,261	\$3,190	\$3,004	\$3,004
INVESTMENTS—										
U.S. Govt. obligations:	\$8,616	\$8,643	\$7,776	\$1,025	\$1,023	\$750	\$3,243	\$3,378	\$3,103	\$3,103
Obligations fully guaranteed by U.S. Govt.:	1,131	1,129	623	90	95	78	383	382	273	273
Other securities:	3,028	3,010	3,022	241	240	260	1,030	1,005	966	966
Total investments:	\$12,775	\$12,782	\$11,421	\$1,356	\$1,358	\$1,088	\$4,656	\$4,765	\$4,342	\$4,342
TOTAL LOANS AND INVESTMENTS	\$20,939	\$20,970	\$19,544	\$1,816	\$1,823	\$1,615	\$7,917	\$7,955	\$7,346	\$7,346
Reserve with F.R.Bk.:	\$4,466	\$4,492	\$3,111	\$608	\$616	\$411	\$2,446	\$2,264	\$1,501	\$1,501
Cash in vault:	386	387	356	41	39	42	57	63	50	50
Due from domes. bks.:	2,246	2,293	1,865	204	202	186	77	79	83	83
Other assets—net:				83	78	99	471	472	763	763
Adjusted deposits:	13,785	13,843	11,419	1,432	1,452	1,213	5,822	5,769	4,727	4,727
Time deposits:	4,863	4,868	4,781	414	415	380	566	568	598	598
Government deposits:	705	705	1,437	98	98	46	198	197	735	735
Interbank deposits:										
Domestic banks:	5,289	5,336	4,315	534	525	445	2,200	2,125	1,797	1,797
Foreign banks:	438	438	143	5	4	2	411	403	119	119
Borrowings:	5	1	2							
Other liabilities:				41	36	41	313	313	301	301
Capital account:				228	228	226	1,458	1,458	1,465	1,465
Excluding banks:										

## Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks—				N. Y. Federal Res. Bank—			
	Dec. 31, 1935	Dec. 24, 1935	Dec. 26, 1935	Dec. 31, 1935	Dec. 31, 1935	Dec. 24, 1935	Dec. 26, 1935	Jan. 2, 1936
Gold certificates on hand and due from U. S. Treasury:	\$7,553,357	\$7,553,849	\$5,124,339	\$3,320,993	\$3,175,704	\$1,868,966		
Redemption fund—F. R. notes:	17,444	17,563	19,060	1,792	1,920	1,499		
Other cash:	264,550	219,896	253,091	54,360	45,911	55,586		
Total reserves:	\$7,835,351	\$7,791,308	\$5,396,490	\$3,377,145	\$3,223,535	\$1,926,051		
Redemption fund—F. R. Bank notes:				1,677		1,427		
Bills discounted:								
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	1,541	3,782	3,544	832	2,323	1,533		
Other bills discounted:	3,131	3,373	3,548	2,198	2,416	2,714		
Total bills discounted:	\$4,672	\$7,155	\$7,092	\$3,030	\$4,739	\$4,247		
Bills bought in open market:	4,656	4,657	5,612	1,738	1,781	1,982		
Industrial advances:	32,493	32,600	14,315	7,741	7,754	826		
U. S. Government securities:								
Bonds:	216,176	216,172	396,088	55,908	55,842	141,018		
Treasury notes:	1,641,597	1,641,597	1,507,118	498,307	498,307	475,234		
Treasury bills:	572,958	572,958	527,475	187,668	187,668	161,566		
Total U. S. Govt. securities:	\$2,430,731	\$2,430,727	\$2,430,681	\$741,883	\$741,817	\$777,818		
Other securities:	181	181						
Total bills and securities:	\$2,472,733	\$2,475,320	\$2,457,700	\$754,392	\$756,091	\$784,873		
Due from foreign banks:	665	665	805	265	277	300		
F. R. notes of other banks:	27,445	22,010	27,985	5,483	4,990	6,765		
Uncollected items:	603,789	602,470	530,474	166,040	140,314	137,698		
Bank premiums:	47,723	50,395	49,160	10,781	12,173	11,437		
All other assets:	38,094	38,732	44,534	27,956	27,993	30,488		
Total assets:	\$11,025,800	\$10,980,900	\$8,508,828	\$4,342,062	\$4,165,273	\$2,899,039		
LIABILITIES.								
Federal Reserve notes in actual circulation:	\$3,709,074	\$3,768,490	\$3,215,661	\$807,718	\$814,338	\$681,462		
Federal Reserve Bank note circulation—net:			26,363			25,460		
Deposits:								
Member bank—reserve account:	5,587,208	5,429,284	4,089,552	2,747,431	2,552,621	1,746,808		
U. S. Treasurer—gen. acct.:	543,770	614,255	125,594	330,925	351,694	58,926		
Foreign bank:	28,935	32,850	18,954	10,542	12,677	6,408		
Other deposits:	225,896	233,240	170,971	165,156	177,133	124,948		
Total deposits:	\$6,385,809	\$6,309,629	\$4,405,071	\$3,254,054	\$3,094,125	\$1,937,090		
Deferred availability items:	591,556	555,054	527,887	160,139	130,087	135,778		
Capital paid in:	130,512	130,469	145,773	51,001	51,001	59,606		
Surplus (Section 7):	145,772	144,893	144,893	50,825	49,964	49,964		
Surplus (Section 13b):	24,233	23,707	8,418	7,744	7,250	773		
Reserve for contingencies:	34,869	30,698	30,816	8,849	7,500	7,510		
All other liabilities:	3,975	17,970	2,946	1,727	10,958	1,396		
Total liabilities:	\$11,025,800	\$10,980,900	\$8,508,828	\$4,342,062	\$4,165,273	\$2,899,039		
Ratio of total res. to dep. and Fed. Res. note liab. combined:	77.9%	77.3%	70.8%	83.1%	82.5%	73.6%		
Conting. liability on bills pur. for foreign correspondents:			674			246		
Commits. to make ind. adv.:	27,649	27,745	10,213	9,948	9,997	3,906		

## Comparative Statement of Federal Reserve Banks

District.	Condition as of Dec. 31, 1935				F.R. Notes Due Mem's	Ratio.
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	In Circulation.		
Boston	\$552,536,000	\$368,000	\$157,671,000	\$316,739,000	\$326,489,000	79.5
New York	3,377,135,000	3,030,000	741,883,000	807,718,000	2,747,431,000	83.1
Philadelphia	405,476,000	378,000	177,120,000	271,870,000	274,326,000	71.2
Cleveland	536,128,000	43,000	218,025,000	352,515,000	334,461,000	73.2
Richmond	246,886,000	58,000	116,716,000	181,523,000	165,767,000	67.8
Atlanta	188,224,000	38,000	94,209,000	156,385,000	112,539,000	67.8
Chicago	1,373,125,000	41,000	355,689,000	851,080,000	790,266,000	80.8
St. Louis	244,920,000	18,000	108,200,000	163,304,000	159,725,000	70.6
Minneapolis	145,515,000	42,000	75,568,000	110,562,000	96,228,000	66.8
Kansas City	209,022,000	61,000	107,344,000	141,894,000	138,779,000	66.5
Dallas	136,210,000	12,000	78,975,000	76,064,000	123,816,000	65.6
San Francisco	420,166,000	25,000	199,331,000	279,624,000	287,367,000	69.2

\*Ratio of total reserves to deposits and Federal Reserve note liabilities combined.

Reichsbank	(Thousands of Reichsmarks)				Nov. 23, 1935	Nov. 23, 1935	Dec. 21, 1935
	Dec. 23, 1935	Dec. 14, 1935	Dec. 7, 1935	Nov. 30, 1935			
Gold coin and bullion:	82,434	82,368	88,277	88,151	88,117	78,762	
Reserve in foreign currencies:	5,242	5,355	5,296	5,256	5,436	4,434	
Bills of exchange and checks:	3,934,546	3,935,547	3,942,439	4,095,638	3,685,997	3,605,306	
Silver and other coins:	170,863	166,066	155,626	128,036	230,614	206,151	
Notes on other banks:	14,870	11,620	8,417	4,919	14,353	9,060	
Advances:	32,410	47,987	41,695	661,288	660,805	755,230	
Investments:	662,695	662,013	661,702	788,682	701,415	666,185	
Other assets:	877,106	780,111	778,885	4,186,124	3,797,864	3,724,289	
Notes in circulation:	4,089,963	4,067,209	4,044,580	292,236	281,243	331,777	
Other liabilities:	298,572	290,829	290,417	806,108	717,635	764,263	
Other maturing obligations:	900,277	720,675	735,486				
Bank rate:	4%	4%	4%	4%	4%	4%	

\*Cable report; subject to revision. †As reported in the official Reichsbank statement.

## Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District.	No. of Centres Included.	Week Ended—		
		Dec. 25, 1935	Dec. 18, 1935	Dec. 26, 1935
1—Boston	17	\$427,711	\$535,929	\$345,408
2—New York	15	3,516,885	4,995,386	2,740,105
3—Philadelphia	18	348,467	448,523	298,115
4—Cleveland	25	479,052	591,497	380,694
5—Richmond	23	219,042	286,062	192,460
6—Atlanta	26	191,815	220,947	173,087
7—Chicago	40	1,010,796	1,327,170	766,423
8—St. Louis	19	189,290	253,773	163,010
9—Minneapolis	17	118,663	172,675	112,792
10—Kansas City	28	214,227	273,438	188,960
11—Dallas	18	160,071	192,987	126,479
12—San Francisco	28	532,381	689,605	445,302
Total	271	\$7,409,400	\$9,987,992	\$5,932,835
New York City	1	3,273,457	4,654,146	2,526,138
Total outside New York City	270	\$4,135,943	\$5,333,846	\$3,406,697

## BANK OF ENGLAND

(Thousands)				MONETARY GOLD STOCK			
	Jan. 2, 1936.	Dec. 27, 1935.	Jan. 2, 1936.	Wednesday Figures			
	1936.	1935.	1935.	(Millions of Dollars)		†Monetary	
				—Money in—	Circulation.	Gold Stock.	
				†Ad-	Unad-	Unad-	
				justed.	justed.	justed.	
Circulation	£411,750	£424,506	£394,731	1935.			
Public deposits	9,966	12,145	9,931	Dec. 31.....	5,882	5,882	10,123
Private deposits	167,831	109,187	154,165	Dec. 25.....	5,649	5,991	10,114
Bankers' accounts	130,542	72,079	117,343	Dec. 18.....	5,668	5,902	10,098
Other accounts	37,289	37,108	36,322	Dec. 11.....	5,681	5,841	10,068
Govt. securities	110,365	81,855	89,336	Dec. 4.....	5,701	5,943	10,079
Other securities	36,608	21,305	34,757	Nov. 27.....	5,693	5,820	9,804
Disc. and adv.	23,655	8,501	24,195	Nov. 20.....	5,682	5,739	9,804
Securities	12,953	12,804	10,562	Nov. 13.....	5,663	5,746	9,747
Reserves	48,868	36,155	58,049	Nov. 6.....	5,659	5,804	9,747
Bullion	200,609	200,962	192,781	Oct. 30.....	5,638	5,686	9,686
Prop. res. to liab.	27.4%	29.7%	35.3%	Oct. 23.....	5,637	5,684	9,629
Bank rate	2%	2%	2%	Oct. 16.....	5,617	5,696	9,584
<b>BANK OF FRANCE</b>				Oct. 9.....	5,628	5,698	9,463
(Millions of francs)				Oct. 2.....	5,623	5,688	9,414
	Dec. 26, 1935.	Dec. 19, 1935.	Dec. 29, 1934.	Sept. 25.....	5,606	5,626	9,297
Gold	66,296	66,297	82,124	Sept. 18.....	5,620	5,640	9,240
Sight bal. abroad	9	8	11	Sept. 11.....	5,607	5,638	9,219
Neg. bills bght. abrd.	1,111	1,111	729	Sept. 4.....	5,591	5,550	9,209
Com. bills, France	9,493	9,126	3,769	1935:			
Adv. against sec.	3,252	3,292	3,211	Jan. 2.....	5,359	5,534	8,243
Thirty-day advances	573	795		<b>Calendar Weekly Average of Daily</b>			
Neg. bonds of s. f.	5,800	5,800	5,837	<b>Figures</b>			
Circulation	81,150	80,407	83,412	<b>Week Ended</b>			
Total crdt. cur. accts.	11,577	12,206	19,076	1935.			
Treasury	64	81	962	Dec. 21.....	5,680	5,914	10,100
Sinking fund	2,797	2,756	2,755	Dec. 14.....	5,695	5,860	10,072
Private	8,497	9,199	15,106	Dec. 7.....	5,720	5,854	9,981
Total sight liab.	92,728	92,613	102,488	Nov. 30.....	5,730	5,810	9,873
Ratio	71.50%	71.58%	80.13%				
Bank rate	5%	6%	2½%				



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